



Bosnia-Hercegovina Only Clinton can stop the Serbs

Joe Rogely, Page 12



Eastern Europe Western industry faces a clash of cultures



Italy decides A rainbow of referencems Page 3



Tomorrow's Weekend FT

Chorus of approval for Covent Garden

FINANCIAL TIMES

Europe's Business Newspaper

FRIDAY APRIL 16 1993

KIO launches writs in effort to recover \$500m

The Kuwait Investment Office, the external investment arm of the Kuwaiti government, launched writs in the UK seeking recovery of more than \$500m. The KIO alleges the money was misappropriated from Grupo Torras, its Spanish business now in receivership, and a London offshoot, Torras Hostench London. The writs come after KIO's failure to persuade Spanish courts to begin criminal proceedings. Page 15

USAir is continuing efforts to improve its balance sheet with an offering of up to \$260m-worth of ordinary shares. The US airline, in which British Airways invested \$300m earlier this year, plans to sell 10m new shares. Page 15

Rodney King verdict awaited: Jurors resumed deliberations in the trial of four Los Angeles police officers charged with beating black driver Rodney King. Fears that the illness of a juror might delay the trial proved unfounded. Page 6

Forte, hotel and restaurants group, cut its dividend for the first time in 20 years as it warned there were few signs of recovery and announced a reduction in US operations. Forte reported annual pre-tax profits of £164m (\$248m) against a restated 259m last time, Page 15; Lex, Page 14



The UK government, led by John Major (left), embarked on a high-risk strategy to outflank opponents of the Maastricht treaty within the Conservative party. Mr Major agreed to a demand by the opposition Labour party to make ratification contingent on a debate on Britain's

opt-out from the social chapter. The move could mark a breakthrough in the prime minister's 18-month battle to secure ratification. Page 14

Banks may sell O&Y stakes: An international group of banks is examining ways to dispose of the majority shareholdings, worth more than C\$1bn (US\$795m), which it controls in Abitibi-Price and Gulf Canada Resources, both nominally owned by Olympia & York. Page 15

SA death toll reaches 17: The death toll from Wednesday's South African protest against the assassination of ANC leader Chris Hani rose to 17 after 11 people were massacred in Natal province. Page 14

J.P. Morgan, New York banking group, reported strong first-quarter earnings – up to \$432m from 2364m a year ago – after a rebound in tradin profits and healthy underwriting revenues. Page 17 Indian business applauds reforms: Indian

industrialists welcomed government moves to liberalise investment in the motor, white goods and leather industries - a significant extension of attempts to deregulate the economy. Page 5

US may shift on biodiversity: The US may back the biodiversity convention, which it refused to sign at last year's Rio Earth Summit, when President Bill Clinton delivers a speech on environmental policy, expected next week. Page 6

Vietnam oil deal: A consortium led by Australia's BHP Petroleum signed contracts to exploit Vietnam's Dai Hung (Big Bear) oil field worth \$1.5bn over 20 years. Page 5

NMARK

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Iiva, Italian steel group, outlined long-awaited restructuring plans to lower its debts and restore earnings. Page 16

Upturn in UK housing market: Firm evidence of an improvement in the housing market emerged from real estate agents, adding weight to the belief that Britain may be slowly emerging from recession. Page 7

Matsushita downgraded: Moody's has downgraded the long-term debt ratings of Matsush-ita Electric Industrial from triple-A to Aa2, reflecting concern over its core consumer electronics business. Page 18

German arsonists sentenced: A Rostock court sentenced three right-wing extremists to jail terms of two to three years for firebombing a hostel for Romanian gypsies last August. The sentence on one was suspended.

Bid talk boosts Petrofina: Shares in Petrofina, Belgian oil and gas company, rose 6 per cent in heavy trading on the Brussels bourse, amid speculation about a takeover, with Elf-Aquitaine as a possible suitor. Page 16

STOCK MARKET BIDICES	STERLING
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Package is tied to continued reform and co-operation with west on foreign policy

G7 backs Yeltsin with \$43bn in aid

Something old, something new for embattled YeltsinPage 4

Robert Thomson in Tokyo

THE Group of Seven leading industrialised nations yesterday threw their weight behind President Boris Yeltsin and his eco-nomic reforms ahead of the Russian referendum with a financial package worth \$43bn.

Although the bigger than expected package includes some existing commitments, it is explicitly tied to continued economic and political reform in Russia, strengthening Mr Yelt-sin's hand against his opponents. The G7 package is also tacitly linked to continued Russian co-operation on foreign policy

issues. It seeks particularly to

ensure that Moscow does not to

stand in the way of western plans to implement tougher sanctions against Serbia in the bid to resolve the deepening crisis in former Yugoslavia.
"Russian reform and progress

towards democratisation are essential to world peace," the G7 said. "We assure the Russian people of our support in coping with the inevitable bardships of the transition period."
Mr Warren Christopher, the US secretary of state, warned that the "world will be a considerably

more dangerous place" if Mr

Yeltsin and his reforms did not prevail. The package was "in no

way a programme of charity", he The latest effort by the G7 to

Tight rules set out for foreign banks... **Editorial Comment.** sive in Moscow in his efforts to

He told supporters he would not obey the strict rules for the referendum set by his rivals in the Russian parliament and ordered a drastic cut in the privileges and duties of his rebellious vice-president General Alexander

win popular support for his presi-

dency in a referendum on April

The bulk of the multilateral aid

international financial institutions such as the World Bank and the International Monetary Fund which have been brought

_Page 4

together for the first time. The main new ingredients are confirmation of an innovative \$3bn IMF loan facility which will be available in two tranches as Russia adopts policies designed to curb inflation and its budget deficit.

In addition there will be a

ment fund mainly financed by the European Bank for Reconstruction and Development. The EBRD will also prepare plans for a Russian bank for small busi-

ness development. The other main ingredients of the package are: A \$15bn debt rescheduling

deal agreed by Russia's 19 creditor countries in Paris on April 2. About \$10bn in longer term loans from the IMF which were originally offered last year but not taken up by the Russians.

The US, Japan and the UK between them made new bilateral pledges of aid worth more than \$4bn. Much of this is expected to form part of a commitment from G7 countries to provide export

 Loans from the World Bank to restructure Russian industry worth about \$5bn, most of which will be made available over the next 15 months.

The ministers also agreed to study a US proposal for a \$4bn fund to promote the privatisation of large state run enterprises. US officials said they were not disappointed that the fund had not been agreed but they made it clear the US expects such a fund to be approved at the G7 heads of state summit due to be held in Tokyo in July.

Mr Boris Fyodorov, the Russian deputy prime minister who attended the two days of talks with G7 foreign and finance min-

Continued on Page 14

Andreotti denies Mafia informants' allegations



Former Italian premier Giulio Andreotti. escorted by bodyguards, leaves the Rome senate committee hearing into allegations he had links with the Mafia. Mr Andreotti told the hearing that the accusations were to carry out two political murders.

"shameless lies". Earlier this month two Mafia informants told Sicilian magistrates in the US that Mr Andreotti had personally met Cosa Nostra godfathers and asked the Mafia

Last month, Palermo magistrates asked the senate to lift the immunity from prosecution Mr Andreotti has as a life senator. They want him to face trial on charges of Mails

conspiracy.

Italian upheaval, Page 3

AT&T aims to move into UK telecom market

By Alan Cane in London

A MOVE BY America's largest telephone operator to challenge the two British operators on their home ground by offering interna-tional businesses their own pri-vate networks was yesterday wel-comed by the British

The UK Department of Trade and Industry, which favours opening the country's £15bn (\$23bn) telephone market to foreign competition, said that the move by American Telephone & Telegraph would be considered on its merits.

The AT&T application is in direct retaliation for an application by BT, the UK's largest operator, to the US Federal Communications Commission for a licence enabling it to sell international customers a broad range of voice, data and video services.

The UK company yesterday said it welcomed AT&T's application and the prospect of competition, but argued that its success should be dependent on the success of its own application to the Mercury Communications'

response, however, reflected its difficulties in negotiating access to BT's UK network. The UK's other licensed carrier said it welcomed AT&T's recognition that BT's dominance of the local dis-tribution of telephone calls was the main bottleneck to the growth of effective competition in the UK.

AT&T's initial intention is to offer international business customers a range of services based on the resale of telephone lines purchased from BT or Mercury. It made it clear, however, that the aim is eventually to compete

comprehensively in the UK, selling services to both business and its own network. AT&T said it was aware its plans needed the approval of both the UK and US governments.

The DTI said yesterday that it welcomed the application as evidence that AT&T believed there were equivalent opportunities for US companies in the UK as for UK telecommunications operators in the US.

Continued on Page 14 Customers the winners, Page 7

Major and Owen reject call to lift Bosnia arms embargo

By Robert Mauthner

MR JOHN MAJOR, the British prime minister, and Lord Owen, one of the international mediators for a peace agreement in Bosnia, yesterday rejected suggestions that supplying arms to the Moslems would help resolve the year-old conflict there.

Mr Major, answering a parlia-mentary question, said the weap-ons flow to all sides should be cut off rather than increased. The US has said that a partial lifting of the UN arms ban to help the Moslems defend them-

selves against Serb attacks was under consideration to put pressure on the Bosnian Serbs to sign the peace plan drawn up by Mr Cyrus Vance and Lord Owen. The public endorsement of such a step earlier this week by the former British prime minister, Lady Thatcher, has provoked a passionate political debate in Britain about the need for the

more decisive action to stop Serb aggression in Bosnia. The whole European Community takes the view that lifting the arms embargo is not the right priority at this stage and that the fundamental thing is tightening sanctions" against the rump Yugoslav federation of Serbia and Montenegro, Lord Owen said in a BBC radio interview.

Speaking after talks in London

Observer

international community to take

with Mr Reginald Bartholomew, the US special envoy to the peace talks, Lord Owen said the danger of arming the Moslems was that it would unleash a sophisticated arms race, with the Russians supplying Serbia and Montenegro.

Mr Cedric Thornberry, deputy chief of the UN Protection Force mission in Zagreb, also said the lifting of the arms embargo was "not a very practical or useful

Risks of intervention.....Page 2 Pressure on Moscow....Page 4

idea. If you put more arms into Bosnia, you get more war." The international mediators have always believed Serbian president Slobodan Milosevic can play a key role in persuading the Bosnian Serbs to accept the plan.

which only the Bosnian Croats

and Moslems have signed. At a 40-minute meeting later yesterday with Mr Douglas Hogg, a British Foreign Office minister Mr Bartholomew was understood to have accepted that a decision to lift sanctions would inevitably increase the fighting in Bosnia and might well result in the suspension of the humanitarian

relief operations. He also conceded that it would be very difficult to get the Russians to approve a UN Security Council resolution to implement

CONTENTS

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such a step. But the US envoy assured Mr Hogg that the lifting of sanctions was not an immedi sidered if tighter sanctions failed to work.

Mr Bartholomew, who later had talks with Mr Malcolm Rifkind, the defence secretary, and Mr Hogg agreed that everything possible should be done to ensure that a resolution to tighten economic sanctions against Serbia should be pushed through the Security Council later this month, if the Bosnian Serbs had still not signed the Vance-Owen plan by then.

Laura Silber adds from Belgrade: In Srebrenica, the sieged Moslem enclave in eastern Bosnia, local authorities refused to allow the evacuation of refugees unless the UN provided helicopters for some 500 wounded. A spokeswoman for the UN High Commissioner of Refugees said a relief convoy was allowed to evacuate only five elderly women.

Meanwhile, Serb forces tightened their stranglehold on the town and were reported to be within range of small arms fire.

Elsewhere, Bosnia's Croat forces sealed off key towns in Bosnia-Hercegovina with the aim of forcing Moslem troops to withdraw from provinces designated for Croat control under the Vance-Owen plan.

Share Information _30,31,40

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UK currency support plan set for veto

PROPOSALS by Britain to increase support for weak currencies in the European exchange rate mechanism seem likely to be vetoed by other countries in a move which could add a further barrier to the UK's eventual reentry into the system.

The suggestion was made during discussions by the European Community's committee of central bank governors. The group is meeting early next week in Basle, Switzerland, to finalise a report on possible ERM reforms.

Under the UK's proposal, weak currencies in the system could be helped by joint efforts by several ERM countries, rather than the single country with the strongest currency.

These technical moves would be a mixture of both interventions on currency markets and changes in interest rates. Profits and losses on purchases of weak currencies to increase their value would be shared by all the nations in the system.

The UK suggestion, which comes close to following a policy idea from the opposition Labour party, has received only limited support from the other 11 nations represented

on the governors' committee. One objection, voiced in particular by the German Bundesbank, is that the proposal might reduce the pressures on countries with weak currencies to devalue in order to remove currency strains.

However, some support for the concept of sharing out the burden of supporting weak cur-rencies is believed to have come from nations such as Spain, Portugal and Ireland. These countries in recent months have been forced to

By Peter Bruce and

Tom Burna in Madrid

opposition party, the Partido Popular, which is believed to

be slightly ahead of the ruling Socialist party in opinion polls,

is raising doubts about

whether the chairmen of some

of Spain's largest companies

would keep their jobs if the PP

and semi-public companies. The uncertainty could upset a partial privatisation pro-

gramme of public companies

drawn up by the Socialist gov-

It includes flotations of shares in the Repsol oil and

energy group, the sale of up to

24.9 per cent of Argentaria, the state-owned banking group.

and, possibly, a further reduc-

tion of the state's stake in the

tobacco monopoly Tabacalera

and Endesa, the electricity util-

ity.
In the case of Repsol and

Argentaria, institutions lead-

ing the flotations have relied

heavily on the experience and

capabilities of their respective

chairmen - Mr Oscar Fanjul

and Mr Francisco Luzon, foun-

ding chiefs of the companies -

to generate interest among for-

fied with the Socialist govern-

ment, particularly the Finance

Ministry. Repsol has just rushed through a flotation of

Both men are closely identi-

eign investors.

conservative

Heads may roll in

Spanish companies

ing spells of market turbu-

Britain's proposal was made during recent debate about changes to the ERM in the light of last autumn's crisis on financial markets which forced both sterling and the Italian lira out of the system. The UK has made clear that

wants changes to so-called "fault lines" in the ERM as a condition for possible re-entry. While the EC governors are close to finishing their report, a second document on possible changes to the system was fin-

One objection is that the proposal might reduce the pressures to devalue

alised this week by the Community's monetary committee. This committee comprises officials from finance ministries as well as central banks. Both reports are to be presented to EC finance ministers at the end of May.

Britain's suggestion was made in part to answer criticisms from the Bundesbank that, under current ERM procedures, the country with the strongest currency in the sys-tem at one time is obliged to buy whichever currency is the

That arrangement is seen by some commentators as being unfair on the country with the strongest currency, which by buying weak ones inevita-bly makes an exchange rate

13 per cent of its stock. The state now owns 41 per cent of Repsol, and all of

Argentaria, which has just

announced a pricing range for

its flotation, could be particu-

larly exposed by the timing

the heads of companies that

fall under government control.

The Socialists did exactly that when they came to power in 1982 under Prime Minister

Controlling these companies

Telefonica, Repsol and Endesa,

Officials at groups such as

Felipe González.



Proposals for outside military intervention all have their risks

No early end to bloodshed

By David White,

OUTSIDE military intervention to stop the bombardment of civilians in Bosnia is a daunting prospect for a number of reasons, but the sophistication of Bosnian Serb forces is certainly not among them. Strong on heavy weapons

but low on manpower, they have lacked the infantry strength for decisive territorial advances. Their numbers, reckoned to have shrunk in the past year, are put at 40,000-60,000, against about 40,000 Moslem and 45,000 Croat forces. Serb positions are stretched over a long front, with long lines of communica-tions. The morale of the average soldier is questionable

Western military experts see the evidence of high-quality officer training dwindling below senior levels. Local commanders are loosely controlled. With crude siege tactics focusing on civilian targets, Serb units have generally had to do little but protect their gun positions. Their M84 tanks, versions of Russian T-72s, are employed less in their intended role than as artillery pieces. Using high positions, Serb gunners can maintain terror even ners can maintain terror even with a low rate of fire.

This dismal picture fuels the widespread frustration felt by UN troops now involved in relief efforts. But none of the proposals for more forceful military engagement under UN authority promises an early end to the bloodshed The main proposals are:

• Tighter enforcement of Asked how the boards of sanctions. This is feasible but public and semi-public companies would be affected by a PP would not directly affect Serb forces' firepower. They have no Current stockpiles are sufficient to sustain the war at least through this year - some experts say up to six years. · Air strikes. Among others, Lord Owen, the EC mediator, has said air power should be considered as a means of pressure on the Serbs. However, the demonstration of western technology in the 1991 Gulf war has led to exaggerated

prototypes of its J-STARS bat-tlefield surveillance aircraft militarised Boeing 707s with radars able to distinguish, for instance, between tracked vehicles and trucks. But experts believe back-up from ground forces would still be The risks are that air strikes

120

would force the UN to call off

Serb gunners can maintain terror even with a low rate of fire.

expectations. Conditions there were ideal: open country, good visibility, large targets, wide international backing. Bosnia ents a very different pic-

Strikes on artillery positions would destroy some weapons and force the Serbs to move others. But the wooded mountain terrain would make the identification of targets diffi-

The US could press into service, as it did in the Gulf, the

Delors welcome for Sweden

the humanitarian supply effort - which has arguably saved more lives than have been lost in the fighting - and would stiffen Serb determination.

Colonel Richard Connaughton, an expert in military intervention at Lancaster University's Centre for Defence and International Security Studies, says Serb forces would have the means to step up their attacks, making more use of mortars, which can easily be moved around. "The potential is there to be even more

To meet Russian objections, the recently-launched Opera-tion Deny Flight, enforcing the no-fly zone, precludes attacks on ground targets, except in self-defence. The flight ban is generally seen as serving more a political than a military pur-pose. If it succeeds in stopping the use of Mi-8 Hip and Gazelle helicopters to support forward Serb positions it will hamper current Serb tactics. Nato aircraft could also be given authority to attack anti-aircraft facilities.

· Safe havens. Broadly modelled on the successful initiative in northern iraq, this would again be more complex in the Bosnian context, and would need substantial forces. The risk is it could be seen as creating Moslem ghettoes and abetting Serb war aims.

 A full-scale peacekeeping force. Nato has provisional plans for putting together a force of perhaps 65,000-75,000, with air support, which could be sent once a genuine cease-fire was established. Going beyond traditional lightlyarmed UN peacekeeping, it would be prepared to tackle flare-ups, but not a total cease-

Nato commanders believe Russian participation alongside the main US, French and British contingents could be crucial to the success of such an operation, both for the appearance of even-handedness and as means of exercising a moderating influence on Serbs.

Tasks would include ensuring the withdrawal, demilitarisation and disarming of warring militias and the establishment of an effective police. But the record of UN forces trying to do just this in Serb-controlled parts of Croatia does not augur well. It is also a role in which the US, which would be relied on to provide up to 25,000 of the troops, has relatively little experience.



Mladic scorns western threats

By Laura Silber in Belorade

GENERAL Ratko Mladic, the commander of Bosnian Serb forces, is untroubled by threats from the international community to punish Serbs for the war in Bosnia-Hercegovina.

Instead, he simply insists Serbs will never cave in to western demands. "They can negotiate everything with us but will never achieve anything through pressure," he said last week.

The stocky 51-year-old is a mass of contradictions. He had a reputation for brutality even before the war erupted in former Yugoslavia, and the US last year named him as a potential war criminal. But he has been described by some UN officials as a "soldier's soldier", while others view him as an intelligent officer and a skilled strategist.

Gen Mladic was born in Kalinovik, southern Bosnia, in the second world war. The death of his father, fighting with Tito's Communist partisans, appears to have instilled in his son a hatred for Germany.

When the war in Croatia erupted in 1991, Gen Mladic was transferred to Knin, the mountain stronghold of Croatia's rebel Serbs, where he was adored by his soldiers and the local population. A career officer in the Yugoslav People's Army, he was picked by Ser-bian President Slobodan Milosevic over the objections of senior officers. "He was intentionally installed by Milosevic to supervise the war in Bos-

one diplomat savs The Yugoslav army left most of its equipment and some 80,000 ethnic Serbs from Bosnia to form the Bosnian Serb army, under his command. It, however, was beset by a drain of manpower over the past year, one of the biggest military obstacles to achieving Serbian goals, according to Mr Aleksandar Vasovic, a Belgrade military analyst. brenica, the eastern enclave, was described by the UN commander as an "atrocity". The attack came in spite of a promise by Gen Mladic that Serb forces around Srebrenica would not respond to "Moslem

provocations". He has called the onslaught "protection of Serbian villages under attack by Moslem soldiers". He has denied that Moslem villagers are starving. "They have plenty of food and what they lacked was delivered by the US air drops," he said. But last month he gave the go-ahead to evacuate women and children from Srebrenica.

Local Moslem authorities initially tried to stop the evacuation on the grounds that it was helping Serbs in their drive to expel all Moslems from eastern Bosnia. But Gen Mladic told Mr Laurens Jolles, a senior official of the UN High Commissioner for Refugees: "You should have come with 300 trucks, I am happy if they can

all get out." He allowed a single Moslem man pleading, "Sir, sir" to pass with the convoy of women and children. He said: "I am not sir. I am General Mladic." He turned to Mr Jolles and said. "You see I've given this man back his life."

Says a senior UN official: "He is constantly contradicting himself. He can be extremely charming and extremely, bru-

When Gen Mladic is in an area, convoys pass through checkpoints without a hitch. UN officials and diplomats believe he is in control in spite of speculation to the contrary.

"The command and control structure in the Bosnian Serb forces is reasonably good," said the diplomat. "Although in the chaos of Bosnia, it would be a miracle if Mladic could make everything run like clock-

won the general election on victory in June, Mr Jose Maria Aznar, PP leader said earlier shortage of weapons or muni-The party has said it would this week that "it is something tions, even though parts of the cult. Munitions are not kept in former Yugoslav arms industry are in Moslem or Croat-areas of leave until after the election will decide after the huge dumps as they are in any decision on the future It is widely expected in Mad-rid that the PP would place people of its own choosing at shape of the boards of public

By Hugh Carnegy in Stockholm

especially those, such as MR Jacques Delors, the EC Commission president, said whose stock trades in markets vesterday he was confident outside Spain - are regarded as that Swedish entry to the part of the prize of winning an European community would take place on schedule at the Repsol and Argentaria, say the start of 1995.

But Mr Carl Bildt, the prime loss of their chairmen would not necessarily affect the busiminister, said a decision would not be taken until "the latter nesses, since both companies have in place strong managepart of this year" on when to hold a vital referendum on ment structures that would membership. With public opin-ion in Sweden running against function whoever was in One leading broker in Madmembership and negotiations rid said yesterday: "Luzon is on entry facing difficult issues central to Argentaria but the such as Stockholm's high agristrategy has been laid down and a good replacement would cultural subsidies, Mr Delors made a strong defence of the surely continue with the group's growth." community in a speech to the He played down local con-cerns that EC rules would slash subsidies to northern rural communities, saying Sweden's philosophy of helping poorer regions was exactly the same as the community's.

"We can assist remote regions in particular in a way no individual nation state can do," he said, adding that negotiations - begun in January along with Finland and Austria - were "progressing well". At a press conference with Mr Bildt, Mr Delors, who will visit northern areas today, said: "I remain confident that it is possible to maintain the schedule and have practical entry to the Community at the beginning of 1995." However, Mr Bildt struck a

more cautious note. He said

Sweden's intention was to join by "roughly" January 1, 1995. But he would not say when a referendum would be held and added that no decision on the timing of a vote would be taken until late this year when the outcome of negotiations

was clear. If the original timetable for holding a referendum well in advance of the September 1994 general election slips, entry to the community could be delayed because of constitutional requirements that membership be ratified by two successive partiaments. Mr Paavo Vayrynen, Finn-

ish foreign minister, resigned yesterday to prepare his campaign as the Centre party's candidate for the presential election next January.

Armenians escape blame in Caucasus

A UN report on the conflict in the Caucasus falls short of alleging Armenian government involvement in the latest fighting in Azerbaijan. West-ern diplomats say it is unlikely to lead to a binding Security Council resolution imposing sanctions on Armenia, reports John Murray Brown in Ankara The UN findings will come

as a disappointment to Turkey, which has lobbied for UN action to stop the fighting as Azerbaijan claimed Armenian forces had seized 10 per cent of its territory. The Armenian government

has denied that its forces are

IG Metall leaders to set strike date

By Judy Dempsey in Berlin

LEADERS of IG Metall, Germany's powerful engineering union, are to meet on Monday to decide the timing of an all-out strike in eastern Germany in support of pay

Once the decision is made. the union will hallot its members in enterprises in the five eastern German states. All-out strikes will then take place if the union gets the support of 75 per cent of its members in any one company.

The steel employers' association Arbeitgeberverband Stahl said yesterday that no talks were planned with IG Metall

before next Monday. A spokesman said he saw no room for compromise at the moment. "I think the union will strike for a few days, and having shown it can strike, it might return to the negotiating table."

The employers are recomending pay rises of 9 per cent this year, instead of the planned 26 per cent in the metal and electrical sectors. and 21 per cent in the steel sector in eastern Germany.

The planned pay rises were agreed in March 1991 as part of a move to raise pay in eastern Germany to west German levels, but employers withdrew them on the grounds that the economy has worsened.

Chemical blending facilities wanted.

An international chemicals manufacturer in Asia is planning to enhance its presence in the European market. The company requires facilities to blend and/or dissolve

chemicals in water or solvents, for further distribution, Proximity to a major European port will be preferred.

The company is open to acquiring or leasing these facilities, or to setting up a joint venture with a chemical marketing organization.

Enquiries should be sent to Box A4753, Financial Times. One Southwark Bridge, London SE1 9HL

East Europe looks askance at bank But the Attali row is not top of the region's agenda, writes Judy Dempsey

HE amount of money disbursed by the ESRD compared with amounts it has spent on its staff and

it has spent on its staff and officials is just one of many financial issues preoccupying east European officials. But it is hardly top of their agenda. "We are in the middle of debating the budget," one Bulgarian official said. "We are in the middle of what could be described as a kind of trade war," said a Hungarian official. war," said a Hungarian official. He was referring to a one-month ban imposed by the European Community on some meat imports, provoking retal-iatory action from east European countries. A Czech official said: "We are trying to get much closer to the Community. The EBRD is not what you call top of our agenda."

Despite these other concerns, several east European officials have reservations and anecdotes about the organisation of the EBRD.

"I'm not that surprised to read about the way the bank spends its money," one Bulgarian official said. "Look, I was told that when the bank set up its office in Sofia, it bought everything from abroad. It didn't even buy the nalls from Bulgaria. If the bank wants to do business with us, why not at least make some sort of ges-

Another Bulgarian official remarked: "The nails came from Britain." He went on; The other complaint we have about the bank is that it is too slow in investing in the private sector. The bank, until

recently, has supported big projects. But we are not looking for blg loans. We want to build up small-scale industry. When we told the bank this, it said the people to implement these projects did not exist in Bulgaria. That's bull-

pean officials believe the bank has enough vision under Mr Jacques Attali to push through a plan drawn up by Mr Ronald Freeman, head of the bank's merchant banking division. Mr Freeman's argument is that if the west is going to provide aid to Russia, why doesn't the west pay the countries of eastern Europe to supply the food, commodities and machinery," said an east European diplomat.

A senior Hungarian official said the bank had "done some good deals here. Not all are first class, but we are quite satisfied." Yet the official, in common with other officials from central Europe, admitted

But he and other east Euro-Hungarian enterprises. But only Ecu20m has been disbursed. The bank could be a lot faster. But we appreciate its efforts," another Hungarian official added.

open. Looking at how decisions ing money. "Since April 1991 until the end of last year, the bank has committed Ecu250m (£198m) for investment in 11 But Mr Attali is open when it

"I suppose if you are going to criticise the bank, you should not raise the question of its survival instead, the issue of accountability should be raised you know. making it more

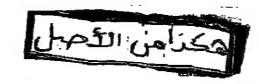
are made. That sort of thing," she added. Similar views about slow disbursement and decisions were echoed by Czech and Polish officials. A Czech official wanted the bank to take more risks, despite the limitations of its mandate. A Polish official said: "Maybe the bank could be a bit more

comes to getting invitations, says a diplomat. "Whenever there is a state visit or a prominent official coming to London Mr Attali insists on getting invited to dinner or receptions. . . He is very pushy and often very condescending to the east Europeans. But he has put eastern Europe high

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Heading off into uncertainty

lic scorns ern threats

S Italians prepare to vote on Sunday in their country's A Sunday in their country's latest referendums, what was designed by its sponsors as a protest against the political estab-lishment has turned into a much more confused affair.

Of the eight separate referendums, two in particular should have been barometers of the political mood in a country rocked by almost daily revelations of political corruption and, more recently, allegations of collusion between leading politiclans and organised crime.

But since the proposal to reform the system for electing members of the Senate, the upper house of parliament, was first mooted by Mr Mario Segni, the breakaway Chris-tian Democrat who has led the referendum movement, most of the main political parties have jumped

on the reform bandwagon. Similarly, every political group in parliament has endorsed the refer-endum calling for the abolition of state funding for parties. After the exposure of massive kickbacks to politicians on a stream of public-sector contracts in recent years, opposing the move would be little

more than political suicide. The alternative to the current system has not yet been outlined but will have to offer greater transparency and be more rigidly enforceable.

By contrast, some smaller politi-cal parties are calling on their supporters to oppose the call for electoral reform. Their arguments are based on principle, but with a strong element of self-preservation.

Sunday's referendum only calls on voters to voice their opinion on replacing the electoral system in the Senate, the upper house of parliament. The present method, based on proportional representation, would make way for one whereby 238 of the 315 seats in the Senate would be elected by a majority vote. it is expected that backing for the change will oblige politicians to extend the reform to the Chamber Less certain is the type of majorAs the corruption scandal deepens, Italians vote on Sunday to consider the first steps to fundamental political reform. But the shape of this is unclear

ity voting system politicians will dum, such as La Rete, the small reforming the electoral system and prefer when it comes to approving a replacement. At present, a vigorous, and highly complex debate is raging between supporters of a British-style first-past-the-post system and a French-style second round run-off. According to the opponents of change, shifting to an electoral system based on a majority vote will strengthen the position of established parties, such as the Christian Democrats, which have traditionally blocked change in Italy and which are now being revealed as deeply involved in the corruption scandals. Hence opponents of the referen-

party headed by Mr Leoluca Orlando, the former mayor of Palermo, and a majority of the environmentalist Green lobby, say the call for electoral reform is counter-productive, as it will only enshrine the entrenched position of the bigger parties, while smaller groups militating for reform will be penalised in future polls. The opponents of referendum say new elections should be held now, rather than waiting for a new system to be introduced by a parliament they claim largely composed of parties

A sizeable Yes vote in favour of

shown to be corrupt.

party financing is no longer in doubt after polling booths shut on Monday afternoon. What remains

uncertain is how politicians react.

Before the parties backed the two main issues, it was widely expected that the "protest" registered by the referendum would trigger the formation of a new government. The latter, probably headed by an "institutional" figure such as the leader of the upper or lower house of par-liament, would have remained in office just long enough to steer through electoral reform.

Once the changes were approved, it was assumed the caretaker gov-

ernment would call early elections, probably for September. That would allow voters to elect a parliament. based on the new rules, which would reflect popular opinion and be better placed to push through tough economic measures.

However, the prospect of an "institutional" post-referendum government has waned in recent weeks after growing signs of friction between the Christian Democrats, the biggest political party, and the Democratic Party of the Left (PDS),

the former Communists. Earlier this month, the two parties, which would form the main elements of an "institutional" postreferendum coalition, appeared unable to agree on sharing power. The likely price for support by the PDS - having the government led by Mr Giorgio Napolitano appeared too high for the Christian Democrats. Mr Napolitano is the

leader of the Chamber of Deputies and a PDS politician. Meanwhile, the PDS appeared unwilling to back a more broadly-based government unless strongly represented.

Given the impasse, it now looks more likely that Mr Giuliano Amato, the Socialist prime minister, will soldier on. It will be up to his tarnished coalition, which has seen the departure of five ministers on account of the corruption investigations, to see electoral reform through parliament and then prompt a formal government crisis which would trigger an early poil.

The Amato government could be "refreshed" after the referendums by a reshuffle, albeit one short of bringing in other parties to broaden its support. The present coalition is hased on a flimsy 16-seat majority.

Party leaders may also informally reconfirm their support for Mr Amato, who has regained some stature after stumbling earlier this year after backing an amnesty for politicians accused of taking bribes on behalf of their parties.

From the

banks to

Yes or No

WHILE electoral reform and

party financing are the main

issues on which Italians will vote on Sunday, six other ques-tions require their attention.

Voters will be helped to dis-

tinguish between them as each

question will be on a different coloured voting slip. The six "other" issues in the rainbow

referendum comprise a mixed

bag touching on constitutional matters such as the balance of power between state and

regional government and specialised issues such as reform of

• The balance of power:

Three referendums concern

curtailing the role of central

government in favour of

devolving power to the regions.

They involve abolishing the ministries of agriculture and of

tourism and the performing

arts, and removing the Trea-

sury's right to appoint the heads of municipal and

In each case, regional interests claim the tasks can be per-

formed better if responsibility

is handed down from Rome.

Regional and local authorities

already have some role regarding tourism and the perform-

ing arts. However, the most

important decisions have to be

Reducing the role of the central government is also the aim

of the vote on bank chairman-

ships. Foreign bankers find it

hard to believe that Italy's Treasury minister has to

choose the chairmen of the

country's savings banks.

taken in the capital.

regional savings banks.

the drugs laws.

By Heig Simonian in Milan

drugs,

Haig Simonian

What the reformers want to scrap . . .

Segni: the quiet Sardinian on a collision course

Haig Simonian on the leaders

of the Yes and No campaigns



MR Mario Segni, the "quiet Sardinian" who is the figurehead of the referendum movement, is an unlikely candidate for the limelight. Though he is the son of a former president of Italy, early expo-sure to the world of politics has done nothing to alter the character of a profoundly shy man. He is the champion of using referendums to promote political change, but Mr Segni conforms closely to the popular image of the reticent Sardinian: saying little, thinking hard, and taking years to get to know prop-

erly.

His rise began two years ago, when he organised a referendum on abolishing the multiple preference ballot system in some elections, which was widely believed to be subject to abuse. Popular support for the initiative, in spite of the indifference or hostility of many established politicians, created a bandwagon effect in which Mr Segui helped to convince Italians they could change an ossified political system. The referendum movement he created has attracted reform-minded politicians calling for more honest and transparent government.

But Mr Segni's belief in the need for radical reform in Italian politics, and his growing lack of faith in the willingness of the main governing parties to promote it, has taken him on an accelerating collision course with much of the political establish-

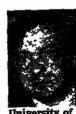
Matters reached a head last month when Mr Segni announced he was leaving the Christian Democrat party, which he has represented as a Sardinia MP for 17 years.

His move reflected frustration with the party's apparent inability to appreciate the new mood sweeping Italy and get to grips with reform. Having at first tried to promote change from within Italy's biggest political grouping, after months of friction with the party nomenklatura, he broke tree.

move could trigger a deep split in the Catholic vote and further weaken a party which has traditionally represented a broad spread of views. By leaving just as investigations into prominent politicians have switched from allegations of graft and financial irregularities to links with organised crime, Mr Segni dealt a crushing blow to the image of the Christian Democrats at a time when they are struggling to show a new, reform-minded

Still only 53, Mr Segni has often been tipped as a man who could lead a new, cross-party government after the referendums, or, more likely, the elections that could follow this year. How much support he could gain, given his ructions with the rump of his party, remains unclear. Though he is widely seen as one of Italy's men of the future, his immediate prospects are likely to be coloured by his strained relations with those of the past.

Orlando: more respect abroad than at home



MR Leoluca Orlando, the heavily-built ex-mayor of Palermo and founder of La Rete (The Network), is, like Mr Segni, an unlikely figure on the italian political scene. And at first glance he is an unlikely leader of those arguing against electoral reform. A former prominent Christian Democrat who split with his party in 1990, he commands a much better press abroad than at home.

A fluent German speaker, educated partly at the
University of Heidelberg, Mr Orlando, 45, is for many foreigners a model for a new breed of Italian politicians.

His harsh attacks on leading politicians, whom he accuses of corruption and collusion with organised crime, have won him an audience among those who see the Mafia around every corner. The focus of his tirades has been on his former party, notably Mr Giulio Andreotti, seven times prime minister, and Mr Arnaldo Forlani, the previous leader of the Christian Democrats. This week's allegations of links between Mr Andreotti and the Mafia have given Mr Orlando's claims added vigour.

A self-confessed rebel since his youth, Mr Orlando, the son of a university lecturer, has been accused of using the battle against criminal organisations as a form of self-advancement. With his escort of bodyguards, frequently-changing programme to foil potential assassins, and an image of tireless energy, however, he tends to evoke mixed feelings among fellow Italians.

Mr Orlando has earned the respect of foreigners. But in spite of his image as a Mafia-fighter, many voters, especially in the north, feel uncomfortable about his lengthy political career in Sicily, the heartland of the Mafia.

Elected mayor of Palermo in 1985, he scored immense personal successes in a stream of subsequent polls. At administrative elections in 1990, he gained over 71,000 preserence votes; in regional elections in 1991, he gained more votes than any other politician in Sicilian history.

For his supporters, Mr Orlando is a tough and courageous leader, not afraid of speaking out, even at risk to his life. The party he founded, officially called the Movement for Democracy, started advocating political reform and clean government well before the revelations of corruption started to shake Italy's

political fabric last year. But critics portray him as a demagogue. They accuse him of being self-centred, making controversial statements without facts to back them up, and secretly hankering for a more presidential type of government in Italy - perhaps eventually under his leadership.

Suggestions of opportunism are lent weight by Mr Segni's claim that Mr Orlando originally supported the call for electoral reform, but had second thoughts. But then, for a small, if growing, party such as La Rete, moving to any form of voting system which would erode proportional representation in favour of reinforcing the bigger parties is bound to lead to second

THE VOTE ON ELECTORAL REFORM

A several-faceted, shifting coalition ITALY A SEVERAL-Tabletical, Sentung Community

The spring 1992 Amato cabinet, which has since been altered dramatically because of resignations due to the ongoing corruption scandal CHRISTIAN DEMOCRATS 11 DEMOCRATS

Changing partners

Preferences peactions must be neld every five years. However, in a country now on its 51st government since the Second World War, legislatures have seldom tested their full course. The elections of April 1000 events of the services. 1992 marked one of the very few occasions that a perliament had served its full term.

through a formal government "crisis," which occurs when a government no longer commands the support of parliament. The crisis can lead to the creation of a new government, without elections, or, failing that, new polis after the president of the republic (the head of state) discolves perfernent.

Sarty elections can be triggered There is no fixed duration for the

 Given that the electoral system is based on a very pure form of proportional representation, elections tend to return a large number of parties to partiament. Success parties are represented in

The president nominates a prime munister, who then seeks to put together a government. Given the consensual nature of italian politics and the ubiquity of coaktions, the process of naming a prime minister and assembling a coak

is usually very lengthy, involving contacts with different party leaders. A new government has to be approved by perfament through a vote of confidence.

A coalition of like-minded parties

The current cabinet formed after last month's conservative landelide in National Assembly elections

000000000000000000

Living with the president

Pastiamentary elections must be called every five years. The president is elected separately every years. Early performantitary elections can be called by the president to campaign lests for three weeks before the first vote, cluring which three the partities broadcast their political meetings, There are strict controls over political adjectising for each or the second round a week controls over political adjectising for each months before the vote, and opinion, political reasonables.

There are two arounds of voting in the first round, candidates winning 50 per cent or more of the vote in their constituencies winning source, their constituencies winning nousight. All other candidates winning not the second round a week letter. Then, the candidate winning the most votes is elected. There is no fixed duration for the election campaign's first week.

| Pastimentary election. The official winning 50 per cent or more of the vote in their constituencies winning to purple their constituencies winning to per cent or more of the vote in their constituencies winning to per cent or more of the vote in their constituencies winning to per cent or more of the vote in their constituencies winning to per cent or more of the vote in their constituencies winning to the particular and their constituencies winning to the particular and their constituencies winning to per cent or more of the vote in their constituencies winning to per cent or more of the vote in their constituencies winning to per cent or more of the vote in their constituencies winning to per cent or more of the vote in their constituencies winning to per cent or more of the

 The president chooses the prime minister, normally from the party which has won the most seats, although the constitution does not require this. The prime minister proposes the nemes of the cabinst for approval by the president. affairs and defence policy.

A single-party administration The cabinet formed after the April 1992 general election, except for the replacement of one minister.

CONSERVATIVES 22 First past the post

 Elections to the House of Commons must be held within five years of a government's coming to power, but governments can call early elections and often do, Or they can be forced to the polls by losing a parliamentary voice of confidence on ah important issue, although it is possible for the Queen (the head of state) to ask someons in parliament to form a government without are election provided the new administration can command a conferentary melority.

The minimum period between an election being called and polling day let three weeks, although convention usually dictates a period of about

The minimum period between an election being called and polling day let three weeks, although convention usually dictates a period of about

The minimum period between an election of voting. The party winning the most votes in a constituency is elected generally forms the government, with the porty's leader as prime with the porty. less than 50 per cent of the vote

minister. The prime minister chooses the other ministers. Two seats in the cabinet go to the Leader of the Lords, who is a member of the governing party, the Lord Chancellor, who is the

If the party with the most seets does not command an overall majority, which rarely happens, it will seek to form a coalition government or affect an electoral pact with a smaller party or

See editorial comment

The shift would mark a step towards de-politicising the highly political savings bank system, say the referendum's supporters.

Similar arguments surround the vote on abolishing the Farm Ministry. However, here the case against centralisation is harder to sustain in view of the integration of European farming in the Common Agricultural Policy and the need for co-ordinated national positions in Brussels. This explains the strong opposition by some parties to the initiatives to abolish both ministries.

By contrast, the fourth refer endum on the abolition of the Ministry of State Shareholdings has been made largely redundant following the decision by the Amato government to merge the portfolio with that of the industry minister.

The Ministry of State Shareholdings was traditionally a source of power for the govern ing parties. However, with privatisation a central part of the Amato government's policy, its function has been eroded.

· Environment and drugs. The two other referendums are a mixed bag. The one seeking to strip local health authorities of responsibility for environmental controls is something of an attempt to transfer power back to the state from local level. The powers would probably end up with the Environ-

ment Ministry.
Instances of local health authorities being unable to discharge environmental responsibilities abound. In the marble quarries of Carrara in Tuscany, union representatives complain that the local health

Lastly, Italians must vote on abolishing a law which makes the possession of drugs a criminal offence. The motive is not to create a junkie free-for-all now in abeyance, which tried to distinguish between drug possession for personal use, which was not a crime, from

Naples learns to do without 'jobs'

Naples businessman recounts angrily how he was obliged to employ someone "recommended" by one of the city's political bosses. Getting a call from the politician after three weeks, he expected to be thanked for taking on a person he didn't need.

"I told you to give him a job: not make him work!" the politician complained. In this endearing metropolis,

the most chaotic and crowded in Italy, jobs and work are not synonymous. The adage goes: Jobs you have; work you do." Yet the system which has permitted people to have "iobs" without working is now

under siege in a way unimaginable even a month ago. All the top Christian Democrat, Socialist and Liberal politicians who have run the city for the past decade face charges which begin with corruption and extend to maintaining links with the

Comorra, the local Mafia. The once untouchable big names - Gava, Pomicino, Scotti, de Lorenzo, Di Donato have had their reputations destroyed. One of their own political class, the Christian rettes, arms dealing, importing

Democrat deputy, Mr Alfredo Vito, decided to talk; and explosive evidence came from Mr Pasquale Galasso, a key figure in the Camorra. As the financial brains behind the L1.500bn (£630m) empire of Alfiero Carmine, the most powerful Camorra boss. Mr Galasso knows intimately how things worked in Naples. He has talked of vote-buying

and of the "business committee" formed by the politicians, businessmen and Camorra to carve up the big contracts. The revelations are breaking a year behind the corruption scandals in the north; but the pace has snowballed much faster in Naples as people lose their fear of retribution and confess to magistrates who in turn are dusting off files. The confessions are laying bare what has long been publicly assumed: the largest economy in southern Italy has thrived thanks to abusive use of state funds and official tolerance of

organised crime. An array of criminal activity has been tolerated, ranging from extortion, gaming, lotteries, recycling stolen goods and drugs to contraband cigaextensive counterfeit trade. This illicit activity expanded in the 1980s on the back of a booming drugs trade. The other economic prop has

been the politician's exploitation of assistenzialismo - the helping hand of the state. A large public sector pay-roll in Naples combined with a steady stream of financial transfers from Rome and a big programme of public works have been fertile ground for patron-

Robert Graham describes how Naples shows the strain

The Naples municipality has more than 20,000 employees, excess labour has been stacked into the local health authori-

ties, fictitious jobs found in the The public works programme has been sustained by inflated and fake reconstruction contracts after the 1980

Irpinia earthquake and the

jects such as new hospitals or the metro (after 17 years work only one tranche is complete). Public-sector spending, coupled with criminal activity in

its various forms, is reckoned to generate two-thirds of the income in the Naples area. But now the flow of public funds is cut because of budgetary constraints in Rome; the big contracts have ended and the large industrial groups are shedding labour at a time when unemployment is touching 25 per cent, among the highest rates Italy.

The drama of disinvestment is symbolised by the recent plight of SME, the state-run agribusiness group due to be privatised. SME occupies the sole fully-

used building to an ambitious downtown commercial property development of a dozen glass skyscrapers. On January 25, SME's offices were taken over by the workforce in an attempt to block privatisation or at least prevent this from being an an excuse to move the headquarters from Naples and reduce jobs.

The main computer was 1990 World Cup football prepa-switched off causing delays in bosses.

illegal immigrants and an rations or by spinning out pro- privatisation. Even so, the authorities did not dare to remove the protesters by force. This week after lengthy secret negotiations between management and employees, the workers occupying the building agreed to leave in return for some concessions on

> The sense of anger over rising unemployment concerns the authorities. "Naples is the Italian city most at risk from an explosion of social protest," observes a senior policeman. Indeed, one reason why the illicit economy has been toler-

> ated and justified is because it

employment

has provided a safety valve. However, most Neapolitans regard the cleansing process as temporary. No new party like the Lombard League in the north is ready to emerge, either on the right or left. The Naples council, renewed this month after half the members were compromised by corruption scandals (the only place for a quorum was in jail), is based on the same Christian Democrat-Socialist axis. It

merely contains the names of

lesser figures who have ridden

on the coat-tails of the former

authority does not police quarrying or pollution controls. but to reinstate an earlier law.

holding larger quantities of narcotics, presumably for sale.



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Russian Foreign Minister Andrei Kozyrev (left); US Secretary of State Warren Christopher with France's Foreign Minister Alain Juppe; US Treasury Secretary Lloyd Bentsen with Italian Foreign Minister Emilio Colombo; UK Foreign Secretary Douglas Hurd (right) with Mr Norman Lancout, the chancellor

Something old, something new for embattled Yeltsin

By Charles Leadbeater in Tokyo

WITH something old, something new, something borrowed and something blue the finance and foreign ministers from the Group of Seven industrialised nations yesterday pulled together a package of financial support for Russia with

the impressive price tag of \$43bn. The package to bolster Russian economic reforms has three main components. About \$14bn (£9.20bn) has been earmarked for macro-economic stabilisation, particularly to help bring inflation under control. A similar amount will be spent on structural reform, mainly trade assistance, aid to develop the energy sector and small and medium-sized businesses. About \$15bn will be debt rescheduling.

The package thrashed out during two days of talks at a Tokyo hotel dwarfs the much derided \$24bn plan

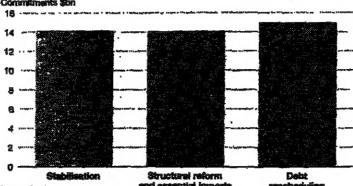
\$4bn announced during the meeting by the US, Japan and the UK. According to the plan's authors It is designed to deliver practical and visible help to hardpressed Russian consumers and unemployed workers who are bearing the brunt of the

dislocations of reform.
With President Boris Yeltsin preparing for a critical referendum on his political reform plans on April 25, the G7 leaders yesterday claimed to have met the historic challenge they set themselves, to throw their weight and money decisively behind the embattled Russian

Yet, on closer inspection, the G7's achievements are less impressive than they seem. The new multilateral money committed in Tokyo was well short of \$43bn. The immediate benefits for men and women in Russian streets will be even less. Much of the package drawn up in

Tokyo was already in the pipeline. The \$15bn debt rescheduling had

G7 support for Russia



Moscow

notice on

THE Group of Seven yesterday backed the Russian leadership of President Boris Yelisin and

his reforms but also put Rus-sia on notice that its full sup-

port is expected in handling

G7 foreign ministers attend-

ing the two-day meeting in

Tokyo were agreed that much

tougher sanctions should be

United Nations unless there is

The ministers made clear to

Mr Andrei Kozyrev, Russian

foreign minister, that Moscow,

a traditional ally of the Serbs,

must use its influence to end

violence and should vote in

a settlement in coming days.

the conflict in Bosnia.

Bosnia

By Robert Thomson

given

already been agreed by 19 creditor countries in Paris on April 2. About \$10bn is in the form of countries have already offered bilaterally. A further \$10bn is in the

form of a \$4bn IMF standby loan and a 36bn rouble stabilisation fund. These loans were offered last export credits, much of which G7 year but not taken up. The G7 is simply reaffirming that the facili-ties are still available.

About \$5bn is due to come from World Bank loans to promote structural reform in industry. Many of these loans have been under negotiation for months.

So the only new multilateral initiatives taken by the G7 in the past two days amount to \$3.3bn. The main element is an innovative \$3bn IMF loan dubbed a systemic transformation facility designed to help economies undergoing sweeping

The remainder is a \$300m European Bank for Reconstruction and Development fund to promote the development of small busines part through planning a Russian bank for small and medium sized

Indeed the boldest initiative, a US proposal for a \$4bn fund to promote large scale privatisation, met with a cool response. The ministers only agreed to study the idea in the run up to the July G7 summit of heads

The protagonists, including the Russian's Mr Boris Fyodorov, the deputy prime minister and Mr Andrei Kozyrev, the foreign minister, such as the World Bank. dismissed such calculations of their achievements as crude underesti-

for the Tokyo agreement. It marks a more credible western commitment to the process of reform. The special \$3bn IMF facility - which is conditional on Rusian pledges that it will tackle inflation and reduce its budget deficit is designed to kick start macro-economic stabilisation.

mates. They make four main claims

That should make it easier for Russia to negotiate the \$4bn stand-by arrangement with the IMF. The meeting set an October deadline for concluding those talks. As Mr Fyodorov remarked: "This puts us in a stronger bargaining position with the IMF.

If the stand-by arrangement is agreed Russia will be in a better sition to take up the additional

to introduce.

cedes has been replaced with a

Volga, the middle managers'

workhorse; his bodyguards cut

to two; and he is relieved of

responsibility for agricultural

reforms - an area on which he

has, like so many of his prede-

port was crucial to Mr Yeltsin

on his accession to power two

years ago and who was chosen

as vice-president because of his

cessors, made little mark.

Referendum battle starts to hot up

\$6bn IMF rouble stabilisation fund. ● The G7 will make it easier for Russia to take up assistance from international financial institutions

• The west is adopting a more practical approach in an effort to make sure aid makes a tangible and visible difference to everday life in Russia. The main symbol of that is the small business fund. As Mr Fyodorov put it : "The whole process is better co-ordinated and more practical then before..."

 According to the Russians, the political value of the G7 being seen pulling together its support into a single package at such a critical time should not be underestimated.

In time, Mr Kozyrev's desire that ordinary citizens should see some of the fuits of foreign assistance in their daily lives may come true. In the meantime the main effect of the Tokyo talks on daily Russian life will be the headlines generated in

Russians convinced they have made advances

By Robert Thomson in Takyo

WHEN Mr Boris Fyodorov, Russian deputy premier, and Mr Andrei Kozyrev, foreign minister, took the stage at the end of the two-day Group of Seven meeting, they were con-vinced Russia had done well from the gathering.

Mr Kozyrev suggested that the get-together was evidence that "democratic forces on both sides won the cold war". although that assertion will be put to the test by the Russian referendum on April 25, a date which inspired the arranged meeting.

That date was also on the mind of Mr Warren Christopher, US secretary of state, who explained that "we simply could not wait for our annual summit in July to act decisively on behalf of the reform government in Moscow," If the "forces of reform" were to be defeated, he said, "we would

THE AID package announced

by the Group of Seven minis-

ters yesterday gave a strong

Russia, but it may not have

removed the obstacles to aid

Mr David Roche, head of

global strategy at Morgan

Stanley International, said that

only between \$3bn and \$6bn

would be available relatively

sums in the plan's headlines,"

"This is far short of the mega

sage of western support to

By John Lloyd

the "necessity to continue to invest dollars in defence of and not in the urgent domestic

needs of our people". Mr Kozyrev said the aid programme would certainly help the "day-to-day lives" of the Russian people, and suggested the international support shown for Mr Yeltsin would give him more authority and more strength".

Mr Fyodorov said the aid programme was now better linked to the economic reforms under way in Russia. He said business was "very important", as were the "clear mechanisms" for the implementation of the aid programme.

His reference to "clear mechanisms" reflects Russian disappointment that funds from past programmes have been slow to flow because of international agencies' strict conditions. He also cautioned that some

part of the Russian scene, so hyperbole is a part of the west-

ern aid package to save Yelt-

This assessment was borne

One said that the package

out by economic commentators

risked duplicating the mistake made last year, when the head-

line sum of \$24bn remained

partly unspent because of IMF

conditionality, and the remain-

der - about half - was given in

the form of tied credits, further

increasing the overall Russian

in Moscow.

detail was yet to be determined: "There are many aspects which will require further study. There is much more detail to be decided."

Mr Fyodorov said it was understandable that a US proposal for a \$4bn (£2.6bn) privatisation fund was not immediately supported by other G7 countries. The fund is designed to help big companies, and the US has pledged \$500m and expects fellow G7 members to supply at least \$1.5bn.

"The question of privatisation will be analysed. By the we will have a better idea of whether it will be supported," Mr Fyodorov said.

US officials also said they were not disheartened by the unenthusiastic response to the privatisation proposal, but made clear the US would be disappointed if its G7 partners failed to commit funds by the time of the summit.

in western bank accounts.

Further, the success of

the package is, as ever, depen-

dent on the politics within Rus-

Only if Mr Boris Yeltsin.

the Russian president, wins

the referendum on April 25

and, more importantly, acts on

that victory by giving the

go-ahead to his government

to restrain credit and create

the conditions for a stable

currency, can the "black hole"

of Russian reform be closed

favour of tougher sanctions if a vote is held at the UN. A UN vote has been delayed until after Russia's April 25 plebiscite as Mr Yeltsin is Doubts on aid disbursement under pressure from conservatives and could be embarrassed by a vote in favour of action against the Serbs. In gally squirrelled away by Russian companies and individuals recent weeks, Russian officials have said tougher sanctions

would be "unhelpful".

secretary of state, said the vote was delayed out of deference to Russia and its apparent attempts to quell the vioience, but Moscow's full co-operation would be expected in the UN after April 25. He said Russian officials had indicated a settlement may be possible and insisted they must make genuine efforts to see it was reached. If there was no settlement, he said, the US would vote for sanctions and Russia should too.

Mr Warren Christopher, US

By John Lloyd and Dmitrl Volkov in Moscow

PRESIDENT Boris Yeltsin of Russia changed gear sharply yesterday in his lackadaisical campaign to win backing for his presidency in a referendum

on April 25. He told a meeting of supporters he would not obey the rules for the referendum set by his rivals in the Russian parliament and he ordered a drastic cut in the privileges and duties of his rebellious vice president General Alexander Rutskoi.

At the same time, Mr Yeltstin is working on a decree which would give massive privileges to Russia's autonotheir support in the campaign. The decree, when enacted, would convert the Russian federation into a confederation.

with each of the 21 separate republics acceding to a new ferent way.

The rules set by the parliament lay down that any proposition must gain the approval of more than 50 per cent of the total electorate - an all but impossible margin. Mr Yeltsin. citing the referendum law which lays down that only a majority of those voting was required, said he would issue a decree on April 20 to bring the regulations governing the present referendum into line with

the law. The Russian president also said he had yesterday met Mr Valery Zorkin, chairman of the Constitutional Court to remind him that the Court was due to tutionality of the referendum rules by April 20.

Mr Zorkin, whose pronouncements have become increasingly anti-presidential, forecast on Wednesday night that Mr

union treaty in a distinctly dif- Yeltsin's determination to communists, is now close to. press ahead with the introducbeing the main contender against Mr Yeltsin for the prestion of a new constitution would bring civil war between idency. rightist and leftist forces. This

He is a powerful and emocame in spite of the fact that tional speaker, has an impres-Mr Zorkin was one of the sive record of physical courage experts who prepared the draft constitution Mr Yeltsin wishes in action and is the head of a relatively large party, the Free Russia party - part of the Civic The president's move against Union bloc. General Rutskoi means that the latter's armour-plated Mer-

Mr Yeltsin, still supported by the dwindling number of radi-cal democrats in the political class, now appears to have plumped for the heads of republics within Russia as the piggest source of his support.

These leaders issued a call on Wednesday to the voters to turn out on April 25 - though they refused a request from Mr Yeltsin to explicitly endorse his presidency - and they have agreed that the referendum may go ahead in all of their military (air force) background



protest outside the Russian embassy in Tokyo against

Tight rules set out for foreign banks

By John Lloyd in Moscow

TIGHT new rules on foreign banks intending to operate in Russia have been published by the central bank, in a move seen as part of a policy to protect fledgling Russian industries and financial institutions from foreign competition.

Mr Dmitri Tutin, a central bank deputy chairman, said in an interview with the Interfax agency that foreign banks could open only one branch office besides their Russian head office, while the total capital of all foreign banks operating in Russia could not exceed 12 per cent of the aggregate capital of the Russian

commercial banks this year. Already, according to the central bank, aggregate capital of foreign banks represents 6 per cent of the Russian total. This is even though only two western banks - Z-Länderbank of Austria and Credit Lyonnais of France - have received banking licences.

Mr Geert D'Haese, chief representative of the Inter Alpha Group of banks - which include Spain's Banco Bilbao Vizcaya, Belgium's Kredietbank and the UK's Royal Bank of Scotland - said the rules were a compromise with conservatives in the Russian parliament, who tried to ban foreign bank operations entirely.

SUMMIT COMMUNIQUE

West foresees more close co-operation

At the request of heads of state and government of the seven major industrialised countries and of the president of the EC Commission, and in the process of preparation of the Tokyo summit, foreign and finance ministers of G7 countries and representatives of the European Community met in Tokyo April 14, 1993 to discuss support for reform in the Russian Federation. Prime Minister Kiichi Miyazawa of Japan opened the meeting, which was chaired jointly by Mr Kabun Muto, minister for foreign affairs and Mr Yoshiro Hayashi, minister of finance. On April 15 1993, the ministers met with Mr Boris Fyodorov, deputy prime minister and finance minister of Russia, and

Mr Andrei Kozyrev, foreign

cussion of the economic and

political situation in Russia and to review how the interna-tional community could best support Russia's reform programme. Our Russian col-leagues reaffirmed the determination of President Yeltsin and his government to move forward with reform. They welcomed our determination to support the reform process.

2 Support for Russia's Reform

Russia has embarked on a far reaching transformation pro-cess with the aim of building a democratic society, establishing a market economy and improving the welfare of its people under the leadership of President Yeltsin.
Russia has made courageous

and extraordinary progress in the last two years. Russian reform and progress towards democratisation are essential to world peace. We want to see a democratic, stable and economically strong Russia, firmly integrated into the community of democratic states and into the world economy. We are confident that the G7 and Russia will continue to co-operate constructively and responsibly in international

The Russian people them-

selves must bear primary responsibility for economic and political reform. The development of a market economy in Russia will be a long, arduous undertaking which will require difficult adjustments by the Russian people. We assure them of our support in coping with the inevitable hardships of the transition period. We remain resolved to work with Russia to develop lasting co-operation based on the principles of partnership and belp for self-help laid out at the

Munich Summit. Our assis-

ble, tangible and effective, tailored to Russian absorptive capacity and phased with the

progress of reform.

We welcome the recognition
by the Russian government
that both monetary stabilisation and further structural reform. including privatisation, are critical. A positive environment for private initiatives and investment, including a proper legal and administrative frame work, is crucial for the transformation of the economy. Better access to export markets is indispensable to structural reform in Russia.

Bilateral and Multilateral

We have agreed on a series of multilateral actions closely linked with our bilateral efforts as described in the Annex. Close co-ordination

among our countries and inter-national organisations as well as close contacts with the Russian authorities will be neces-

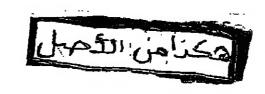
sary.

Russia is currently experiencing a particularly difficult situation. We are also mindful of the challenging tasks facing other economies in transition. The success of the Russian reform programme is in the interest of all countries...

4. Next Steps

Our meeting in Tokyo has helped lay the foundation for the meeting to be held with President Yeltsin in July in Tokyo. The heads of state and government of the G7 democra-cies and the president of the EC Commission will continue to pay close attention to developments in Russia. They look forward to a fruitful review in







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By Our Foreign Statt and KENYA HAS suspended

suspend

of leading

local bank

operations of a leading local bank hit by severe cash problems and arrested several of its officials, the state-run Kenya News Agency said yes-

The agency quoted Mr Musaine agency quoten mr musa-lia Mudavadi, the finance min-ister, as saying the central bank had taken over the affairs of the Trade Bank of Kenya pending further investi-

In a statement last month the minister denied allegations that several banks had been allowed by the central bank to run up overdrafts because of their connections with the political establish-

Mr Mudavadi acknowledged that a "few banks have run overdrafts with the Central Bank," but he stressed that they were not insolvent.

Yesterday Mr Mudavadi told the Kenyan parliament that "auditors appointed to the bank had reported liquidity constraints, poor asset quality, weak internal controls and violations of the banking act."

He said that a manager from the Central Bank had been appointed to run the trade bank, owned by a group of powerful local Asians "in order to protect depositors and creditors and restore public confidence," Kenya News

Agency reported. It said several trade bank officials had been arrested. The Asian managing director was being sought.

An opposition member of parliament told the house on Wednesday that the central bank was forced to loan the trade bank up to Shl.6bn (£23m) to enable the bank to pay off the debts.

The bank was set up in 1984 with a paid-up capital of Sh230m. It listed cash reserves of up to Sh212m in February

Kenyans Indian business welcomes Nigeria operations trade liberalisation move credit

By Stefan Wagstyl

organisations yesterday welcomed government moves to liberalise investment in the motor, white goods and leather industries.

The measures, which were announced late on Wednesday, are a significant extension of the economic reforms of Mr P V Narasimha Rao, the prime minister, who is trying to deregulate the economy and inte-grate it with the global trading

The changes will permit companies, including foreign groups, to enter the motor, tries without the need for gov-

A CONSORTIUM of companies led by

Australia's BHP Petroleum signed con-

Dai Hung (Big Bear) offshore oil field, the biggest undeveloped field in Asia, Reuter reports from Hanol.

The contract, calling for total invest-

ment of about \$1.5bn (£966m) over more

tracts yesterday to exploit Vietnam's

recently, have been used until recently to limit competition and keep out foreign competi-

The Confederation of Indian

Industry said yesterday that

has been suffering from weak

وكنامن الأدبل

the measures were a step in the right direction. However they are unlikely to prompt an immediate rush into the newly-liberalised sectors since much of Indian industry

demand for the past year. Foreign automobile makers have held talks with Indian vehicle makers, but have yet to commit themselves to any large new investment projects until the outlook for the economy is clearer. They have also

been held back by the global

economic slow down.

In separate moves, the government approved state-sector investments totalling Rs35bn (£737m), including the expansion of import facilities for natural gas, the modernisation of the Digoil refinery in Assam, power station construction, and the building of a new passenger terminal at Bombay air-

Ministers also approved the award of an oil and gas exploration contract for an onshore area in Gujarat, north western India, to a consortium of US, Australian and Indian compa-

♠ A parliamentary Committee probing the Rs40bn Bombay securities market scandal is considering recommending

Australian-led group signs Vietnam oil accord

business deals in communist Vietnam sovPetro, a Vietnamese-Russian joint

banks involved in the affair. According to the Economic Times, India's leading business daily, the committee's draft report recommends that the Reserve Bank of India, the cen-

tral bank, should consider banning the offending banks from repatriating profits earned from irregular transactions. The committee's final report is due to be published next month. The scandal erupted when

fake and unrecorded transactions were discovered in the inter-bank securities market. Investigators established that money had been siphoned out of the market in contravention of central bank rules for stock market investment.



KASHMIRI Moslems yent their anger against the killing of four Moslem during a demonstration in the capital Srinagar. Indian security forces later fired bullets and chased the crowd with armoured vehicles. Over 100 people have been killed in the past week in Kashmir, one of the bloodiest in the three-year campaign by Moslem militants to separate the state from India

since it started building a market econ-

field, about 250 km (155 miles) off the

coast of southern Vietnam, with a 43.75

Its partners are Malaysia's state-

than 20 years, is one of the biggest owned Petronas, with 20 per cent, Viet- north. VietsovPetro pumped about 5m

BHP Petroleum is the operator for the

omy in the late 1980s.

per cent stake.

THE Central Bank of Nigeria has withdrawn its 90-day moratorium on payment of all letters of credit, a ruling introduced on March I which drew strong criticism from the business community and damaged Nigeria's credibility with for-

eign suppliers.
A circular issued by the central bank says that payment for transactions under confirmed and irrevocable letters of credit at sight is again per-

The change of policy is back-dated to March 1 enabling sup-pliers to be credited without further delay.

The private sector in Nigeria has welcomed the decision, which is seen as an admission of error by the bank. One banker said: "The 90-day

rule showed a serious lack of understanding of commercial procedures on the part of leading central bankers.

The bank's justification for the 90-day ruling in March was to stop abuses of the exchange rate system.

Bankers believe that the real motive was to delay payment of scarce hard currency for as long as possible.

The effect was quite different, as importers in Nigeria bore the 90 days financing costs, passed on by their sup-pliers, resulting in higher import prices.

The only beneficiaries of the bank's previous ruling were the suppliers' banks, outside Nigeria, who were able to have use of the money for an extra

tonnes of crude from Bach Ho last year.

Mr Ho Si Thoang, chairman of the
state oil company PetroVietnam, said
the field would start "a new period of

booming oil and gas activities" on Viet-

Dai Hung has reserves of 800m bar-

rels of light crude. making it a big field

nam's continental shelf.

on the world scale.

NEWS IN BRIEF

Angola government and Unita in talks

Angolan government and Unita rebel delegates met alone behind closed doors yesterday at peace talks in Ivory Coast, Reuter reports from Adbijan.

United Nations mediators and official observers from the US. Russia and Portugal agreed to stay away from the conference room during the first private discussions between the warring

The Abidjan talks, formally opened on Monday under UN auspices, are aimed at stopping fighting which crupted after Unita rejected its defeat in last September's elections.

Although all sides have reported a good atmosphere, progress was slow and a UN official said the Angolans were avoiding divisive matters that would "poison the situation."

• The Angolan government said it had sharply revalued the kwanza, the national currency. The state news agency Angop reported that as of Wednesday the official exchange rate was adjusted to 4,000 kwanza to the

dollar from the previous 7,000 exchange rate. The street market rate is above 10,000 kwanza to the dollar The adjustment had long been expected following a controversial and unsuccessful move by the previous finance minister. Mr Salomao Xirimbimbi, to align the official and parallel market rates which effectively devalued the kwanza.

Hekmatyar tries to break Afghan deadlock with new cabinet

He was sacked last month and replaced by Emanuel Carneiro

Afghan prime minister-designate Gulbuddin Hekmatyar said yesterday he had drawn up a new cabinet list to try to break a deadlock before more fighting erupts, Reuter reports from Charasyab, Afghanistan.

His arch-rival President Burhanuddin Rabbani countered with proposals agreed after consultations among four other main guer-

A five-week-old peace accord among the fractious guerrilla groups has become bogged down amid disagreement between Mr Hekmatyar and Mr Rabbani over allocation of ministries. Mr Hekmatyar appeared to rule out any discussion with Mr Rabbani,

accusing the government of preparing for more fighting. Under the March 7 Pakistani-brokered peace accord signed by the Mujahideen leaders in Islamabad, Mr Hekmatyar was to finalise the cabinet in consultation with the president in two

Mr Hekmatyar hinted that his main compromise was over Mr Rabbani's powerful defence minister, Mr Ahmad Shah Masood, who has held the job since the guerrillas took power from the former communist government last April. Mr Hekmatyer had vowed to sack him.

In the new cabinet list, Mr Masood is to be one of three deputy prime ministers and is to head the foreign ministry, which will be run by a council of all the nine main parties.

Torture 'still widespread in China'

Torture is still widespread and systematic in China despite the Beijing government's claims to have instituted reforms, Amnesty International said in a report published today, Reuter reports.

The London-based human rights group said the practice of torture had actually spread in the last 10 years to become endemic in many Chinese detention centres and prisoners now suffered much more severe abuses.

A Chinese government report to be submitted to the United Nations' Committee Against Torture on April 22 makes largely false claims that torture cases are scrupulously investigated and the torturers brought to justice. Amnesty said.

66 AFTER EXHAUSTIVE ANALYSIS OF THE OPTIONS WE CHOSE ALABAMA FOR OUR USA OPERATIONS. THAT DECISION HAS

venture, with 15 per cent, and Total of France and Sumitomo of Japan with

10.625 per cent each.
Bringing the Big Bear field on stream

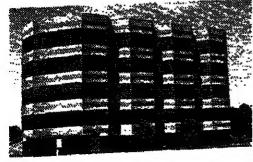
in mid-1994 will boost Vietnam's oil

exports, currently coming from the

Bach Ho (White Tiger) field further

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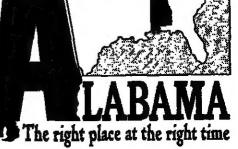
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Soaring dollar hopes come down to earth

soaring dollar. But, nearly four months into 1993, investors in the US currency are still waiting for it to

make its next big move upwards.

Last September, the dollar hit a
historic low of 1.3860 against the D-Mark, the world's second most traded currency. In the next four months, it rose some 29 nfennigs against the German currency, boosted by the election of President Bill Clinton and a sharp upturn in

the US economy. But New Year predictions that the dollar would break through the DM1.70 level by April have been dashed. Yesterday, it was trading at around DM1.5970, some two pfennigs below its level at the start of January - and some people in the cur-rency market are predicting that it will go even lower.

Argentina

fixes new

sale date

James Blitz, Economics Staff, examines why the currency has failed to live up to forex dealers' expectations

turning point," says Mr Avinash Per-saud, an economist at UB\$ in Lon-don. "At these levels, fund managers are comfortable holding dollars. But if the currency were to slip further from here, we could see a large scale shedding of their dollar positions." The dollar has been capped

because short-term interest rates in the US remain nearly 5 percentage points below those in Germany, providing a smaller return for investors in the US currency. This makes it expensive for investors to hold dollars for long. Several factors have ensured that

this differential has remained so · Growth in the US economy was

more sluggish than expected in the first quarter of this year. Currency investors bought dollars in large quantities at the start of the year following US gross domestic product growth in the fourth quarter of 1992 at an annualised 4.7 per cent. The comparable figure for the first quarter of this year is expected to be down to 3 per cent. This slowdown in growth suggests that the Federal Reserve will refrain from raising interest rates in the near term. • The Bundesbank's cuts in official interest rates have been more modest than expected. Germany's discount rate has been reduced by 75 basis points so far this year. But the

central bank has cut rates in "sala-

mi-sized slices" rather than introduc-ing the aggressive easing of policy that had been foreseen.

• The yen, the third most traded currency in the world, has risen to historic highs against the dollar in recent weeks amid speculation that Japanese leaders would promote a strong yen to reduce the country's huge trade surplus with the US. The new Japanese fiscal package of Y13,200bn announced this week has led to a slight strengthening of the dollar in recent days, however, in the belief that the package will help to reduce Japan's trade surplus. • There is speculation that the Bundesbank is selling dollars on the foreign exchange market as a means

of rebalancing its reserves. The Bundesbank acquired an estimated \$20bm in foreign currencies during last autumn's crisis in the exchange rate mechanism. These funds are thought to be being sold back to the market, supporting the D-Mark. Views differ sharply over whether the US currency will go up or down

Mr Persaud of UBS believes the dollar has bottomed out at its cur-rent level and that it will be at around DML63 by the end of the

He believes US growth will look increasingly favourable compared to that of Germany. He also thinks that the Bundesbank has proved that it and that this is a good augury for

more policy easing. However, Mr Jim O'Neill, head of research at Swiss Banking Corpora-tion in London, believes there is some chance that the dollar could move as low as DM1.30. He points to "disturbingly weak" US money sup-ply growth and poor consumer confince figures as signs that the economic slowdown is set to continue. He also believes that the current

holding of \$500bn of reserves by the world's central banks is far more than is justified by the economic per-formance of the US; and that a reaffirmation of French and German central banking ties in Europe could lead to greater cross-holdings of francs and D-Marks by the Bundesbank and the Bank of France.

"In these circumstances, there would be little point in major central banks continuing to have such large holdings of US dollars," he said.

US may sign Rio accord next week

By George Grahem in Washington

THE US may announce its backing for the bio-diversity convention, which it refused to sign at last year's Earth Sum-mit in Rio de Janeiro, as early as next week, according to US

officials. President Bill Clinton is expected to deliver a speech on environmental policy next Wednesday, and some officials believe he may be ready by then to announce the US's intention to sign the conven-tion, which lays down obliga-tions to list, monitor and pro-tect endangered species.

But the US wants to add an interpretative statement to its signature, clarifying its view of ambiguities in the treaty on intellectual property and finan-cing mechanisms, and is keen to have the European Community and other members of the Organisation for Economic Co-operation and Development sign on to this statement The treaty is open for signa-

ture until June 3. White House environmental advisers last week gave a list of concerns to Mr Svend Auken of Denmark, the current president of the EC council of environment ministers, and are circulating a draft interpretative statement they hope other governments might sign.

Many developed countries share US concerns about the vagueness of the treaty language, and the EC had been planning to lodge its own statement. Nevertheless, some of the proposed US language will need reworking if it is to attract support.
At the heart of the US objec-

tions was the possibility that ambiguities in the treaty could weaken the intellectual property rights of blotechnology companies by forcing them to share the benefits of their research and patents with the countries in which they found genetic material.

The US also objected to what it saw as an open-ended commitment to fund bio-diversity protection in developing countries.

South Central awaits the verdict of LA trial

By John Barham

ARGENTINA is to begin privatising YPF, its national oil company, in June or July. instead of October as planned. YPF's net worth is estimated at \$8bn (£5.2bn) and is to be floated on local and international equity markets. The

sale will be the country's big-

gest privatisation Mr Daniel Marx, Argentina's chief financial negotiator, said yesterday: "We feel the oppor-tunity [of] markets being receptive generally to stocks, particularly oil and Latin American stocks. The stars have not been aligned like this

for a long time." He denied the new timing was due to domestic political factors or to worsening government cash-flow. He said the privatisation's detailed planning and marketing strategy would have to await appointment of advisers.

However, he said the government had already decided to sell as much of the company as quickly as possible. It holds 100 per cent of YPF stock and is legally required to retain a 20 per cent stake.

By Louise Kehoe in Los Angeles JURORS yesterday resumed their deliberations for the sixth

day in the trial of four police officers charged with beating black driver Mr Rodney King in an incident recorded on videotape. Fears that the illness of a juror on Wednesday might delay the trial proved unfounded as all 12 filed into

The officer's acquittal in April 1992 sparked riots in South Central, one of Los Angeles' most deprived districts, and exposed to television viewers around the world an area that few of the city's affluent residents had ever

South Central is not marked on city maps provided by hotels and car rental companies. Nor is it an area that many would have cause to enter. Today, it remains a place that many fear to visit or even travel through, except on the raised freeways from which its poverty and deprivation are

The scene of some of the worst violence in last year's riots, South Central is again

the focus of world-wide attention, however, as the verdict is awaited in the second trial of the four white policemen.

There are widespread fears that South Central might again erupt in violence, burning and looting if the men are acquitted. Police, the national guard and US marines at nearby Camp Pendleton are all preparing for the worst.

Yet on the streets of South Central there is an eerie calm. The area seems to have been almost deserted yesterday, with few people on the streets and only light traffic.

Everywhere the ugly hulks of last year's fires remain. Many burnt-out buildings have been torn down, the empty lots surrounded by fences scrawled with graffiti - the trademark of local gangs. Others stand like skeletons, just metal trusses pointing skyward and walls blackened by fire. At intersections there are

vacant lots where petrol stations once stood; some still have the remains of signs that used to display prices.

Most depressing are the blocks and blocks of tiny boarded-up, metal-barred shops and businesses, most of them Of those that remain in business, most seem to have been fortified and closed in anticipation of a potential repeat of

last year's mayhem. The only doors that seem to be open are those of dozens of churches: some no more than shop fronts, others impressive structures.

Yet, on the side streets of South Central, life goes on behind locked and grilled doors in rows of small bungalows. giving way to four-storey apartment buildings in the Crenshaw district, known as one of the toughest parts of the

It was here that department stores and supermarkets were looted, that Mr Reginald Denny, a truck driver, was dragged from his cab and brutally beaten.

Further north, in Korea Town, which was the target of attacks by roving gangs a year ago, uniformed security guards stand on the pavement outside fortified electronics shops, and additional metal grids are being installed over the windows of other shops. The heavy police presence, so widely publicised by city.



Armed agents move into the federal building in Los Angeles where the trial is being beld

officials, is not visible in these parts of Los Angeles.

in two hours of touring, this reporter saw only four squad cars - moving in pairs - as well as a few "undercover" police, not very well disguised. in unmarked cars, apparently going about their business of searching for drug dealers.

While the 12 jurors in the Rodney King beating trial continue their deliberations in the federal court downtown, it is on the streets of South Central, Crenshaw, Korea Town and other poor neighbourhoods of Los Angeles that the verdict on civil rights and social injustice will ultimately be cast.

leaders - black, Asian and hispanic - may be successful in preventing an uprising of the devastating proportions seen a

More pragmatically, people who live in South Central say simply: "There is nothing left

East Europe calls EC's

NEWS: WORLD TRADE

European report pinpoints discrimination against foreigners

US trade barriers criticised

By Lionel Barber in Brussels

US rhetoric about free trade contrasts with its own significant barriers to trade and investment, according to a new study by the European Commission released yesterday.

The Commission's annual report on US trade barriers pinpoints protectionist trade legislation, discrimination against foreign investors, high tariffs and "Buy American" laws in the US. "The number of such impediments has not decreased since last year's report was published," the study concludes.

The 90-page Commission study comes as Sir Leon Brittan. EC commissioner for

Fiat plans

new car in

external economic relations, is preparing to visit Washington for talks early next week with the Clinton administration. The aim is to head off US sanctions in the dispute over US/ EC procurement legislation and to make progress in the Gatt world trade talks.

A Commission spokesman stressed yesterday that criticism of US trade practices did not amount to proof that the new Democratic administration was more protectionist than its Republican predeces-sor. "We continue to give them the benefit of the doubt." The chief barriers cited in

the report are: • US tariffs of 20-50 per cent on textiles, ceramics, glassware, vegetables and footwear. "Buy American" legislation at federal and state level which shuts out foreign suppliers, or sets down local content requirements of 50-65 per cent. Telecommunications equip-ment remains excluded from

the Gatt procurement code.

Unilateral US legislation such as the "Super 301" law which, though lapsed, may be revived by the US Congress. The clause provides wide discretion to retallate against trading practices deemed unfair or burdensome to US

· New extra-territorial legislation such as the Cuban Democracy Act (1992) which restricts trade with Cuba to humanitarian and food aid operations. It also extends to US-owned or controlled foreign companies. • The US failure to renew favourable tariffs on dozens of farm and industrial products valued at \$1.27bn (£841m). Some of the duties currently applicable are as high as 38 per cent, the report says.

Mr Ove Jorgensen, the Com-mission's North America director, said yesterday most of the \$200bn annual two-way trade was "largely trouble free".

The report however raises concerns about the new US preoccupation with national economic security - an apparent shift from the old national security considerations often used to justify trade barriers.

Problems for Nafta seen in Congress

By Anthony McDermott

THE North American Free Trade Agreement, linking the US, Canada and Mexico, could run into difficulties in the US House of Representatives, Mr Julius Katz, former deputy US trade representative, said yes-terday in London.

President Bill Clinton would need to persuade his party, the Democrats, to accept the key measures on labour and the environment, particularly on the US-Mexico front. The second round of talks on such iasues has been going on this week in Mexico City.

Nevertheless, Mr Katz, who now works as a trade consul-tant for his former boss, Mrs Carla Hills, the erstwhile US trade representative, told a conference that Nafta, signed last December, "represents one of the most important achievements of the Bush administration." tion". It would be "of great significance to the further development of the Mexican

Mr Katz said that at the outset of the Bush administration priority had been given to the Uruguay Round of trade liber-alisation talks. Blinteral free trade agreements "were secand order priorities".

The initiative taken by President Carlos Salinas in February 1990 to join Nafta had been his, not that of the US. It had been motivated by the development of the European Community's Single Market and growing attention to the emerging democracies of cen-tral and eastern Europe. Natu, because of its health

and cleanliness provisions in particular, had been described as "the greenest" trade agree-ment ever negotiated, he

He saw continuity in US trade policy under the Clinton administration in that there had been commitment to negotiste with Chile to expand Nafta.

But, he sald, "a more immediate problem for President

Clinton is to secure the approval of Nafta by the Congress, something which is widely assumed, but is not

bluff over free trade Community proposals are short on specifics where it matters, reports Lionel Barber

on economic development in central and eastern Europe, ministers from the former communist bloc served notice on the EC that it was time to put

up or shut up.
Dropping diplomatic niceties, the east Europeans pressed hard for further trade liberalisation with the EC and early membership of the Community. Mr Geza Jeszenszky, Hungary's foreign minister, compared their struggle to that of ancient gladiators fighting wild beasts in the Circus Maximus in front of an indifferent (western) Caesar.

The Community's response was less dramatic. Looking sheepish, Mr Niels Helveg Petersen, Danish foreign minis-ter, trotted out the standard EC line that there was no point in setting a firm date on membership. Other free trade-minded delegations pledged to dismantle trade barriers, but were short on specifics where it matters most: agriculture, fertilisers, steel and textiles. It was left to Sir Leon Brit-

tan, EC commissioner for external economic relations, to raise the free trade flag. He warned western ministers not to use the recession as an excuse for delaying trade concessions, saying the EC enjoyed a \$1.3bm (£36im) trade surplus with the chief east and central European economies of the former Soviet bloc. Sir Leon is eastern Europe's

standard-bearer in the battle for accelerated trade liberalisation to be considered at the EC summit in Copenhagen in June. Political steam for a more generous approach is building - if only because at some point the EC will have to confront the contradiction between its political desire to help the former communist countries and the economic reality that so far its concessions on market access have been niegardly.

There are signs of a new approach. In Copenhagen, several western delegations said it was time for the eastern Euro-

URING this week's peans to rebuild commercial ties among themselves and ence in Copenhagen with the former Soviet republies as part of a grand design to strengthen trade liberalisation across the continent, including eventually Russia.

Mr Alain Lamassoure, the new French minister for European affairs, said greater commercial integration in the east would offset the loss of markets caused by the collapse of the Soviet bloc, but it would also serve a broader aim: to teach the east Europeans "la vie communautaire", just as France and Germany learnt to overcome their old enmities

Brittan warned ministers not to use recession as an excuse for delaying trade concessions

after the second world war. More bluntly, Mr Lamas-soure spoke of the "absurd paradox" that east Europeans were demanding free trade with the west while continuing to put barriers to trade with their eastern neighbours. Mr Tristan Garel-Jones, British foreign minister, was more

cautious. Regional co-operation was no substitute for market access to the EC, but it made sense to forge closer trade links between the Visegrad Four – Poland, the Czech Republic, Hungary and Slo-vakia – and Romania and Bulgaria. "Ways too should be found to revitalise trade with neighbouring states in the for-mer Soviet Union."

Yet all the east European countries are wary of being pushed back into the orbit of the former Soviet Union. Their fears are not only political. Mr Jeszenszky, colourful as ever, recalled that Lada car models built with Fiat spare parts in the east bloc never worked properly. East-west trade was simply superior to east-east

trade, he said. Nor is it clear how Mr

Lamassoure's ideas fit into the new patterns of trade which have sprung up since the fall of the Berlin Wall: the EC's single market, the European Economic Area (between the EC and Efta countries); free trade agreements between Efiz and the Visegrad Four, between the Visegrads themselves, and between the EC and the six "associate" EC countries (Bulgaria, Romania,

and the Visegrad Four). Confusing the picture still further, the Baltic states have free trade agreements with Norway, Sweden, and Finland but not with the EC - a tricky subject which remains to be tackled during the Nordic countries' accession negotia-tions to the EC this year. The eastern European queue

for membership is equally tan-

gled. By extending association

agreements to Bulgaria and Romania, the EC has offered the same privileges to the Vise-grad Four and undermined its claim to be a privileged club.
At the same time, the aggressively free-market Czech republic is sprinting ahead: Slovenia, the former Yugoslav republic, is also making rapid progress. Germany is quietly pushing both countries cause. EC leaders will soon have to offer clearer priorities, even if this conflicts with the ad-hoc approach favoured by the Community. In the meantime, it is clear that the east Europeans are less willing to play a sup-plicant role toward their rich western neighbours. The ECs temporary ban on meat and dairy products because of sus-pected foot and mouth disease in the region unleashed prompt retaliation and howls of rage in Copenhagen. Mr Pavel Bratinka, Czech

foreign minister, noting that there had been no foot and mouth disease in his country since 1974, uttered what could be a prophetic warning: "From now on, the almost automatic support given hitherto by the Czech republic to anything bearing the label EC will exist

S America By John Barham in Buence Aires FIAT'S subsidiaries in Brazil

and Argentina are planning a cross-border venture to build a pact model, currently made in both countries. Mr Franco Macri, whose

Argentine company Sevel builds Fiats and Peugeots under licence, said planning was still at a very early stage. However, the new project already figured in Fiat's L40bn (£16m) long-term investment planning up to the year 2000. Flat owns its Brazilian subsidiary outright, but only 15 per cent of Sevel.

Production will maximise available industrial capacity in Argentina and Brazil. The two companies will buy components from suppliers on both sides of the frontier, and to a lesser extent from elsewhere.

As well as selling in Brazil and Argentina, the car would be exported to Italy and other markets. Both countries' car industries have developed strong trade links in recent years. Sevel already swaps vehicles, motors and gearboxes with Brazil and its parent company's factories in the rest of



US tires of waiting for bite of Japanese apple market

By Emiko Terazono in Tokyo

"EMPTY boxes, empty promises" reads a sign hanging from empty apple crates displayed at an American food fair in Osaka this week. The

an American food fair in Osaka this week. The display by the Washington Apple Commission, which represents growers producing 60 per cent of the US apple crop, reflects mounting frustration at Japan's reluctance to open its market. Although Japan officially liberalised this market in 1971, it has been rejecting imports through strict quarantine rules about pests and diseases. Such import restrictions are viewed as a structural trade barrier by foreign agricultural exporters, although the Japanese contend the matter is nursly technical.

matter is purely technical.

The US took action to meet Japan's rules for pest control in 1975. However, after 18 years of waiting, it is accusing Japan of dragging its feet. Last week, the US embassy in Tokyo filed an official complaint claiming the technical aspects had been resolved and that Japan's alow processing was a non-tariff barrier.

"Apples are symbolic of Japan's attitude," says Mr Tom Hale, president of the Washington state group. "We've been patient and thorough with the Japanese, and it's not a matter of science any more, but of politics." The US wants the market open by next January.

The US has spent considerable sums trying to The US has spent considerable sums trying to

meet Japanese requirements for controlling the

codling moth pest and fireblight disease. How-ever, when the US Agriculture Department sent data on treatments, Japan then raised concern A Japanese official warned the US not to treat the matter as a trade issue. "We still haven't received a proper explanation from the US why it does not allow Japan to export mandarins to orange-producing American states," he said.

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European automotive design consultancy forced into receivership

Motor Industry Correspondent

automotive design and engineering consultancies, has been forced into administrative receivership with debts of about £13.5m. Mr Maurice Withall and Mr Peter

Flesher of accountants Grant Thornton have been appointed joint administrative receivers. Mr Withall said last night that

offers for International Automotive Design had been received from several companies and a sale could be

IAD (UK), one of Europe's leading automotive design and engineering consultancies, has been forced into finance director, said the company's debts included bank debt of £7m, trade debt of £4m and £2.5m owed to the Inland Revenue.

It expected to make a loss of £2m to £2.5m on a turnover of up to £52m in the year to the end of this month. Turnover had begun to fall sharply since mid-1992.

The company had been profitable

completed before the end of next week.

week.

until halfway through the present financial year, but turnover had investor. The company, which won declined significantly from about £60m in both the previous two years. The strain on IAD's finances was increased by the financial collapse in February of Daf, the Dutch truck maker, which owed IAD around .000,0002

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IAD, based at Worthing, West Sussex, has carried out contracts for many leading vehicle makers since it was formed in 1976 by Mr John Shute. The company is owned 77.5 per cent by Mr Shute and his family and 22.5 per cent by Cinven, the sports car.

three Queen's awards for exports in the late 1980s, has established a presence in most of the leading car prod-ucing countries with subsidiaries in Germany, France, Spain and the US and liaison offices in Tokyo, Seoul and Moscow.

It has played a leading role in the design and prototype development of a range of vehicles including the Ford Scorpio estate car, Ford's Lincoln Town Car in the US, the Volvo 440 and the Mazda MX-5

recently won a substantial design and development contract from Telco, the large Indian commercial vehicle maker.

The IAD group employs nearly 1,000, including many independent consultants under contract. The company employs just under 300 in the UK, mainly at its Worthing head-

Only the UK parent company and five UK subsidiaries have been

It has been in the forefront of the back end of the recession catch-development of electric vehicles and ing us. We had been looking for ing us. We had been looking for additional capital for a little while and had been trying to interest the venture capital market, but falling turnover did not help."

Under Mr Shute's forceful leadership IAD has been built into the UK's leading automotive design and engineering consultancy. Its concept vehicles have been exhibited at many leading international motor shows, and the company had started to rival long-established Italian autoplaced in receivership.

Mr Harker said last night: "It is farina, Italdesign and Bertone.

Britain in brief



in talks on blockades

Fishermen from ports throughout England and Wales meet tomorrow to decide the next phase of their campaign against the govern-ment's fisheries policy.

Some of the representatives are expected to favour more of the blockades which in the last four weeks have disrupted shipping in and out of Teesport, Plymouth, and the Mersey estuary ports.

But Mr Richard Banks, chief executive of the NFFO, said; "Nothing is ruled out".

The fishermen's blockades were designed to raise public awareness of their opposition to the new Sea Fish Conservation Act which will restrict the number of days UK fishing boats can go to sea.

Charity shops show profit

The typical British high street charity shop made a profit of 27 per cent on weekly sales and donations of £963, according to a survey.

Oxfam has both the largest sales and profits of any charity, followed by Imperial Cancer Research Fund, the Spastics Society and Barnados.
The survey, conducted by

NGO Finance, covered the accounts of 2,760 shops run by 26 charities. That represents more than half of the esti-41 charities around the coun-

Europe threat to engineering

A fragile recovery in UK engineering output is being threatened by deepening recession in vital European export mar-kets, according to the Engineering Employers' Federa-

The REF, in its latest eco-nomic trends report, said that all the main engineering sectors, except aerospace equipment and metal goods, could now expect higher sales over the months ahead.

Forecast engineering sales for 1993 of £130bn represent a modest improvement over the 1992 total of 2128bn and will only restore industry sales to the level achieved in 1980.

Post Office sell-off delayed

Cabinet ministers have agreed to delay privatising the Post Office because of pressure on the government's legislative programme and a dispute over the best form for the sell-off. The sale is sensitive among

Conservative MPs because of worries about the impact on the postal service in Tory-held rural constituencies.

upturn in UK Baroness Thatcher, the former UK prime minister, has proved this week that she has not lost her debate on military involvement in Bosnia house market

By Scheherszade Daneshkhu

FIRM evidence of an improvement in the housing market emerged yesterday from estate agents and the chairman of a leading building

society. The Ombudsman for Corporate Estate Agents (OCEA), an industry-appointed body, reported a 36.4 per cent increase in contracts exchanged in March compared with February. It said the number of exchanges reported by its members in March totalled 35,285, compared with a low last year of 19,027 in Septem-

OCEA accounts for approximately 50 per cent of the total estate agency market in the UK. However, the March figure represented a more modest 12.5 per cent increase on March 1992, when the number of exchanges reported was 31,351.

Mr Alan McLintock, chairman of the Woolwich building

society, the fourth largest lender, said yesterday that its estate agency arm, Woolwich Property Services, reported an increase in net sales of 40 per cent in the first quarter of the year compared with the same period last year. "There are concrete signs of

the long awaited revival in the housing market," said Mr McLintock at the society's annual general meeting in Lon-

Confirmation of this optimism was given by Alliance & Leicester Property Services,

on-year increase of 38 per cent in sales while Nationwide Estate Agents reported a 33 per cent increase in sales in the first quarter of the year com-

pared with last year.
Mr John Nicholson, chairman of Crest Nicholson, the Surrey-based housebuilder, was also optimistic at the company's annual general meeting yesterday. He said visitor levels across the company's sites and open market reservations since mid-February were well up on the same period in 1992. He also said that asking prices had been obtained since the beginning of the year.

However, Mr John Wriglesworth , housing market analyst at UBS, warned against talking up the market. The OCEA figures for gross monthly sales - offers accepted - and net sales, which strip out those which have fallen through - showed much lower increases compared with last March. Gross sales last month were up 7 per cent compared to March 1992 and net sales increased by 15 per cent over

the same period. "We are seeing a return to 1992 levels of activity before the reintroduction of stamp duty and no one thought that 1992 was wonderful for the market," said Mr Wriglesworth.
"Transactions

have improved and the year will probably end up 20 per cent higher on last year but when things have reached rock botwhich said it had seen a year- ment," he said

Firm signs of Thatcher returns to world stage

Her attack on the government's policies in the former Yugoslavia, repeated in numer-ous television interviews at home and abroad, has reached an international audience.

In characteristic language she accused western countries of acting like "an accomplice to a massacre" and condemned, as "terrible and disgraceful" justifications for that policy put forward by Mr Douglas Hurd, the foreign secretary.

However strong the govern-ment's public denunciation, the former prime minister's remarks have stirred Westminster into passionate debate over Britain's role. "The unofficial view is that

she has flipped - gone com-pletely mad," said one MP ally of Mr Malcolm Rifkind, the defence secretary.
That was a careless asses-

ment - although it was true that scarcely a Tory MP was prepared to support Baroness Thatcher's call for Bosnian debate on military involvement in Bosnia

Moslems to be armed. But the government was

clearly on the defensive in the House of Commons, anxious that her views should not become common currency or he seen in the US as policy.

The private scorn of loyal MPs, fed up with Baroness Thatcher's attacks on her successor as prime minister over Maastricht, was coupled with an admission that her views chimed with swelling anxiety beyond Westminster. "Her comments have struck

a chord with the public," said a Tory MP who opposes increasing military involvement. Baroness Thatcher's inter-

vention may have been clumsy. But in the Commons there was a growing feeling amongst MPs that "something must be done"; a sentiment that Mr Rifkind at times struggled to contain during debate. "There is a ghastly parallel between the feebleness of the United Nations as it now

stands and the League of Nations some 60 years ago against expansionism," said Mr Barry Porter, a Conservative

"There is a real danger of being dragged into a far wider and more difficult conflict unless some check is imposed on the Serbian driven expansion," said Mr David Howell. Tory chairman of the foreign affairs committee. Reaction among some oppo-

sition Labour party MPs too was surprisingly strong; the condemnation of government inactivity by leftwing rankand-file MPs more vociferous than those on the front bench.

Ms Clare Short MP, drew parallels between the plight of Bosnian Moslems and the failure to protect Jews in the second world war. Mr Tony Banks MP, said the former prime minister had articulated at least "the deep anger and frustration of people in this country". Since standing down as an

tion. Baroness Thatcher has adopted calculated political tactics. She overshadowed the Conservative's autumn conference with attacks against the Maastricht treaty. Since then she has kept a low profile, concentrating on her memoirs.

Her strategy has succeeded in maximising the embarrasment to the government probably deliberately. But Mr John Major knows that, while still strong, her support among Conservative MPs is falling.

Many Tories this week were not even angered by her remarks, merely "saddened". The emotional content of her outbursts - particularly in comparison with her successor's flat delivery - has also led to ridicule.

But to an extent, Baroness Thatcher was voicing the frustration of Tories wanting firm leadership after a year dominated by rows.

She has at least served warning that ministers must work hard to hold the Conservative party together over government policy towards

Martin Dickson in New York WHAT do AT&T 's plans to challenge BT in the UK telecommunications market mean for its customers? Cheaper calls for a start, as competition erodes the cosy "correspondent" arrangements

Telephone

challenge

by AT&T

By Alan Cane in London and

which obtain now, where national carriers co-operate rather than compete across national boundaries. These could give way to head to head rivalry in international and domestic markets.

There is the prospect of cost-effective, "seamless" inter-national communications services with only one company and one set of bills to deal with. In the UK, for example, AT&T says it intends initially to offer British business customers virtual network services and digital private lines for high speed data and voice communications.

Assuming that the AT&T request is granted, what effect will new competition have on the market? Analysts yesterday argued that Mercury was more likely than BT to suffer from AT&T's presence in its home market. BT, for example, intends to

offer the same sorts of services in the US that AT&T plans to offer in the UK. It believes that access to the lucrative US market will give it advantages that are well worth the risk of extra competition in the UK. Mercury, on the other hand, is much smaller and has specialised in the business market on which AT&T is focussing its efforts.

AT&T's application is the latest move in a complex regulatory game of give-and-take across the world's telecommunications markets.

It was the inevitable retaliafor permission to operate international and domestic services in the UK. The only surprise was how long it has taken AT&T to make its move. Sprint Corporation, the third largest US carrier, lodged an application for a licence with the DTI over a year ago.

It is also no surprise that AT&T is trying to use its influence with the FCC and the US administration to block BT's application as a bargaining

The main telecommunications carriers such as AT&T and BT and are preparing for the bettle for customers; what remains to be thrashed out is the terms on which the various players will have access to each other's networks and

This is what lies behind calls for "equivalence" or reciprocal access arrangements, guaranteeing a level playing field. For BT and AT&T to fulfill their goals of becoming global supercarriers", they must have access to each other's markets. Both complain about the regulatory regimes they have to surmount.



VICTORIAN ECHORS: the government seeks modernisation and privatisation in the future and hopes G4 will set an example

Tougher English teaching planned

By John Authors

STRICTER standards for spoken English, and tougher requirements for teaching Shakespeare, are features of a radical set of proposals for revisions to the English national curriculum.
The proposals, announced yesterday by the National Cur-

riculum Council, could affect all teaching of English in England and Wales.

They include exhaustive lists of recommended reading for children up to the age of 16, and streamline the present curriculum. The number of attain-ment targets for children has been reduced from 159 to 99. However, the review has

added fuel to the confrontation between the government and teachers' unions over tests for the national curriculum, which are due to start in June. Most teaching unions now

plan to try to force the government to abandon the tests this

Opposition politicians attacked the timing of the proposals which come only a week

after Mr John Patten, the education secretary, announced a review of the full national cur-

All pupils will now be required to read one Shake-speare play between the ages of 11 and 14 and another by the time they are 16. Teachers complained this was unrealistic for less able pupils.
There were also doubts

about the rules for spoken English. Under the proposals, primary school teachers would be expected to correct pupils at Key Stage One (between the ages of five and seven) for making ungrammatical comments such as: "We was robbed", and "We winned at football".

By Key Stage Two (for 11year-olds), pupils should be proficient in "standard English" and should not make mistakes such as: "Pass me them books", and "We haven't seen nobody".

There will be three months

of public consultation and the resulting guidelines will be introduced between 1994 and

Group 4 survives escape row to bid for private prison

J first rule, even if they differ in most other respects ~ hang on to the prisoners. Yesterday Group 4, the pri-

vate security service, met UK prison service officials for talks in London after four men escaped or were wrongly released within as many days as Group 4 took control of a prison escort service. There was more at stake at

the meeting than the usual embarrassment over escapes. The government's ambition to extend private management to wide areas of the criminal justice system depends on the private sector being able to deliver a reliable service. In the event Mr Derek Lewis,

director general of the Prison Service, said the next private sector contract would be phased in to operation. Switching the entire contract to Group 4 Court Services on a single day was a mistake. Group 4 will be among the new

He also agreed that only one of last week's four disappearances by prisoners was attributable to Group 4; but a fur-ther meeting will be held in a month to monitor the situa-Group 4, one of the largest

security organisations in the world, runs Wolds, on the east coast of England, the first privately managed prison in the UK. It is also among this week's bidders to manage Strangeways prison, Manchester, one of Britain's biggest prisons. Group 4 is a subsid-

AIL systems throughout lary of the Dutch-based Group the world share a common 4 Securitas which has 32,000 employees worldwide - 8,000 of them in the UK - and operates in 33 countries. Security companies were

natural candidates when the government sought private-sector involvement in the criminal justice system.
But their established activities in cash delivery, guard services and security patrols still left them short of the specific

expertise needed to run prison Group 4 has recruited some high-ranking staff from the public sector. Mr Charles Erickson, a senior Home Office civil servant, and Mr Walter MacGowan, a former governor of Strangeways, joined the company last year. Group 4's director of the new prison escort contract is Mr Michael

"Bidding for government prison contracts is in line with our business objective of remaining in security activities rather that diversifying," Mr Stephen Brown, managing director of Group 4 Total Security said.

stable of Leicestershire.

bility of complications in taking over a complete, complex contract on a single day." said Mr Brown. "But it should be remembered that since Group 4 started managing Wolds prison a year ago we have been responsible for escorting prisoners between Wolds and the courts. We have handled 8,000 movements in a year without

Hirst, until January chief con-"There was always a possi-KG

Brothers wound Nintendo giant in key US court ruling on game

By Gary Mead

THE ELECTRONIC games market is a battlefield, both on and off screen. On screen, Sonic the Hedgehog or Mario the plumber exchange fisticuffs with a host of enemies. Off-screen, the large manufacturers wage multi-million-dollar court actions.

Sometimes the giant-slayers win. Two brothers, Richard and David Darling, who own a software publisher called Code masters, heard last month that the US Supreme Court declined to hear an appeal from Nintendo in an action against Lewis Galoob Toys, Codemasters' US licensee, giving them a clear victory and putting an end to a two-year legal case.

Nintendo - which with Sega, overwhelmingly dominates the international 53.2bn of the off-screen conflict are problems of definition concernsome legal experts.

electronic games market - was required to deposit a \$15m bond in the US courts. It may now be required to forfeit that

bond. In the court case, Nintendo acted against one of Codemasters best-selling products, a copyrighted enhancer called Game Genie, which Codemasters claims has achieved international sales of \$100m. It is an important victory.

Nintendo is appealing against forfelting its \$15m bond, of which \$3.4m is due to the Darlings, and may take the appeal all the way back to the US Supreme Court. It could be another year before the Darlings see any cash from the

But what really counts is the go ahead in the US for Codemasters' business. At the heart ing peripherals - a broad category including everything from joysticks and screen-magnifiers to game enhancers, which clin onto game cassettes and give the player extras, such as additional lives for the central characters.

The key question is when is something proprietary - exclu-sive to the original system manufacturer - and when not? it's a grey area and some key figures in the industry see Nintendo and Sega eventually losing their control. They expect other big Japanese electronics companies, such as Sony and Matshushita to move into games software.

Both independent software producers and the large manufacturers run into conflicts because current copyright laws, both in the EC and the of the off-screen conflict are US, are thought inadequate by

ave agricultural land prices in the UK hit bot-tom? After three dismal years, some agents believe the land market is set for a tentative recovery.

"The feeling is that we are at a turning point," says Mr Jim Ward, head of research at Savills, the chartered surveyors.

Farm values have dropped by as much as 50 per cent in real terms since their 1980s peak but as the Royal Institution of Chartered Surveyors says, "there are signs that the recent decline in farm values is coming to an end, as lower interest rates relieve the burden on hardpressed farmers."

Any recovery will be from a low base. Values are at their lowest for a decade and, in real terms, at their lowest for 30 years. But the decline has been far from steady: agricultural land has been

a particularly vola-tile sector of the Farm values have property market. In the 1970s, land dropped by 50 per cent in real terms values rose steeply since their 1980s as a result of a large increase in

farm profitability, stemming from increased production yields and higher EC support for farm prices. Land values were forced up by greater demand for land from financial institutions, largely in the

belief that property was a good hedge against inflation. But by the early 1980s, the EC's Common Agricultural Policy was producing food mountains - and a constant stream of criticism. Brussels instigated reforms in an effort to control production and curb costs, leading to progressive cuts in the prices of farm produce. The resulting constraints on farm income, coupled with lower infla-tion, sharply reduced potential investors' appetite for land. This decline in demand for land

was briefly reversed in 1988, when land values shared in the general inflation of asset prices. Values were boosted by new investors who relished the prospect of life in the country. Prices paid for residential farms in the south and west of England rose by 40 per cent between 1987 and 1989.

But once recession took hold in 1989, drying up the supply of new investment, prices began to nosedive. At first, this decline was reinforced by further pressure on

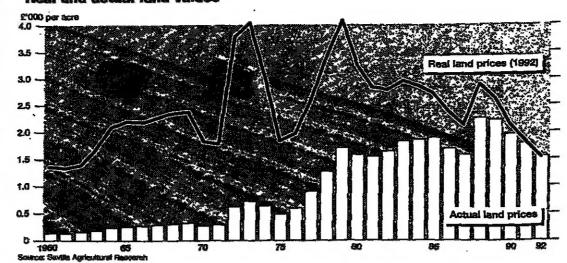
farm incomes. But in 1991, there was a modest improvethe Ministry of Agriculture calcu-lates that in 1991 farm incomes rose by 1.1 per cent, a

drastic revision of its earlier estimate that incomes had fallen by 14 per cent to their lowest level since 1945.

Farmers' fortunes again improved last year. Poor weather, uncertainty about CAP reforms and the stalled talks on liberalising world trade under the Gatt Uruguay Round resulted in a mood of despondency among farmers.

The gloom was, in part, illfounded. Farmers' incomes rose by 23.6 per cent as a result of a devaluation of the "green pound" - the currency used in EC farm trade - The long-term outlook for agricultural land values remain uncertain, writes Vanessa Houlder

Real and actual land values



following the UK's exit from the European exchange rate mechanism in September and the subsequent easing of British interest rates. A lower interest burden transformed the profitability of many farms.

But the respite may be temporary. The agricultural land market is still in the throes of immense uncertainty and change. The benefits from the devaluation will be eroded in the next few years as inflationary pressures on imports

drive up costs.

Longer term, there is concern about the level of subsidies to farmers. The set-aside scheme introduced last year by the EC (designed to take 1.5m acres of farmland out of production, an area slightly larger than Lincolnshire) involves large subsidies to compensate farmers. In the long term, some farmers are concerned about how long this official support can be sustained.

The future of farming subsidies is

a complex issue concerning EC policy, international trade negotiations and public finances. Any possibility of withdrawing support creates alarm in the farming lobby, which argues that falling prices could make farming uneconomic in some areas and lead to its abandonment

"Agriculture cannot be turned on and off like a tap," says the Royal Institution of Chartered Surveyors. Once farming has been run down

over large parts of the country.

Farmers' barren landscape be difficult to reverse the situation in the event of an upswing in

But critics of the set-aside subsidy believe that falling land values would merely cause temporary hardship while the removal of subsidies could lead to less intensive and more environmentally-friendly farming. Cheaper land would reduce farmers' needs for such high returns, according to the Council for Protection of Rural England
Likewise, Friends of the Earth, the environmental lobby group.

argues that the real problem is not a surplus of land but rather that land is farmed too intensively. Friends of the

Earth is opposed to Farmers' incomes taking land out of improved after production because uncertainty sterling's ERM about climatic exit and from change, the possibility of a national interest rate cuts emergency, and the likelihood that

intensive methods of production may be severely eroding topsoil and contaminating ground water. "We do not believe we should be relax-ing strategic reserve of land in the UK," says Mr Robin Maynard, countryside campaigner for FoE.

Conservationists are also concerned about the alternative uses to which land is put once taken out of production. They are fearful that allowing more development in the countryside would create a knock-on demand for new roads, housing and shops.

But others believe that agricultural land can be put to better use "Are we right to agonise over every last acre of rural land when, after the CAP reform package is implemented, so much will lay idle? asked Mr Christopher Jonas, president of RICS in a speech in the House of Lords in December. Mi Jonas criticised the "almost patho logical fear of development in the

"All evidence points to the fact that most of us would prefer to work in a more rural environment With improved transport links and new technology, this is increasingly practicable," he said. The trend is to permit more uses for agricultural land as businesses and people move to the countryside. This view won official support early last year when the government told local authori-ties that "little weight need nor-

mally be given to the loss of farm land of moderate or poor quality makes up which two-thirds Britain's agriculture land - when councils draw up their development

blueprints. The government's attitude to development in the countryside shows that the value of agricultural land is not wholly dependent on the state of the agricultural industry. This, together with brighter prospects for farm profits over the next few years, might give some support

to land values. But hopes of a revival are tentative. And looking ahead, there is immense uncertainty about the prospects for rural land

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CONTRACTS & TENDERS

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The Port Authority of New York and New Jersey is seeking a hotel developer to build/lease a superior first-class, 400-room hotel at JFK International Airport's central terminal area, which is currently undergoing a \$1.8 billion redevelopment effort. At present, it is envisioned that the hotel would have a conference center, meeping rooms, an international telecommunications and business service center and guest rooms.

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If you are interested and qualified, please call, write or fax for a complete "Request for Oualification Information KG" to: Mr. Orvitle A. Rommey, The Port Authority of New York and New Jersey, John F. Kennedy International Aliport, Building 141, Suite 223, Jamaica, New York, 11430. Phone: (718) 244-3656 Fac (718) 244-3639

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the shore mentioned Order, insued a letter to as known brokers or intermediates us 19th March 1993. The purpose of that letter was, he notify all brokers or intermediates of Dublia Re of the tusting of the Order; to request that they file their claims (other than claims as a cochast or tustoccssionaire of Dublia Re under a solutionaire combacts with the first liquidiptory.

continuence continuel with the joint liquiduous by the deadline of 18th May 1993; and, to inform broken or intermediaries of the manner in which the various types of claims, which they may have, should be filled. Any broken or intermediary of Dublin Re who has not received the above marriaged from the chief.

plaints which they may have in the Mankington.

The later limit to the same have in the Mankington.

misemediary of Dublin Re who has a the shove mentioned lone should be contact the joint liquidators in wife following address as their claim lodged by 13th May 1992. Dublin laterastional Releases are

BUSINESSES FOR SALE

TENDER ANNOUNCEMENT FOR THE SALE OF COGNE ACCIAI SPECIALI S.F.L.

Cogne S.p.A., a company limited by shares, incorporated in Italy, Via Paravera 16, 11100 Aosta, tel: +39-165-302670 (fax: +39-165-43779), intends to sell the stainless steel producer company Cogne Acciai Speciali S.r.l., a limited liability company incorporated in Aosta, Italy, of which it owns 100% of the share capital.

All interested companies are asked to contact Cogne S.p.A., by 28th April 1993, to receive the description documents and all information concerning the presentation of the bids, according to the terms and conditions indicated in the announcement which appeared on the Italian financial newspaper "IL SOLE - 24 ORE" of 9th April

Bids shall be sent, by registered mail, by 10th May 1993, at the following address:

> Cogne S.p.A., Via Paravera 16, 11100 Aosta Attn. company's C.E.O.

This announcement is not a public offer pursuant to Art. 1336 of the Italian Civil Code and it does not constitute any obligation of, or undertaking by, Cogne S.p.A.

COMPANY NOTICES

NOTICE OF MEETING Notice of meeting of Marine and General Mutual Life Assurance

OTICE IS HEREBY GIVEN IS the Members that the 141st Annual General Meeting of the Society will be held at MGM House, Heese Road, Worthing, West Sasser on Manday, 24 May 1993, at 12-30 p.m. for the following purposes.

To receive the Directors' Report and Financial Statements for the year caded 31 December 1992.
To consider the election of directors.
To response KPMG Post Marveck as auditors of the Society and to suchocise the directors to fix their remnseration.
To transact any other business. By Order of the Board

Commercial Property

appears every Friday. For full details please call

Dominic Morgan in London on 071 873 3211 or JoAnn Gredell in New York

on 212 752 4500

UK private medical Insurance

An antidote to high health costs

gest potential killer of pri-Controlling them is now as important an issue for private health insurance managers as generating new business. But just as the insurers were congratulating themselves on their progress in containing hospital costs another problem has arisen.

"Cost increases are not now being driven by rises in healthcare prices, but by the increased frequency with which insured people are having treatment," explains Arthur Large, managing director in charge of membership at Bupa, the biggest private healthcare group. Last year Bupa's average claim costs rose by 9.6 per cent - 7.2 per cent resulting from an increased frequency of

The latest trend is in contrast with the recent improvement which has been made in curtailing actual medical bills. Recent tough negotia-tions with hospital operators have begun to pay off. Innovations such as procedure pricing - hospitals agreeing to perform all operations of a particular type, such as hip replacements, at a single set price have broken the traditional pattern of medical costs rising faster than general inflation.

Roy Forman, managing director of Private Patients Plan, the second biggest medical insurer, said when

Surging health care costs have forced some US companies, such as Glazer Steel in New Orleans, to drop health insurance benefits altogether. But eliminating the perk is not easy. Most unious demand healthcare packages for workers as part of labour deals; failing to offer them can put non-union companies at a severe disadvantage when

competing for talented personnel Soon, eliminating employee health benefits may no longer be an option for any US company, since the Clinton administration is working on healthcare reform which will probably require all employers to cover workers' insurance payments. If they are to remain competitive, companies

7.7

announcing his annual results last month that PPP had "made more progress in the important area of claims cost management last year than we did in the whole of the previous decade."

The striking growth in claims has many possible explanations, not all directly clinical. People with private medical insurance sometimes still use the National Health Service for routine treatment; this seems to be happening less, however, after several years of publicity about waiting lists and funding problems in the public sector.

Fundholding GPs, who finance their patients' NHS care from overall set budgets, have an incentive to encourage individuals with private health insurance to use if. Last year's sharp growth in claims will have included some employees who feared redundancy and sought treatment while still members of their employers' schemes.
Despite these factors, though,

Bupa managed to reverse the industry trend in its corporate business sector - covering bigger companies where the frequency of claims showed a slight fall.

The stabilising of corporate claims reflects attempts by Bupa to persuade client companies to manage healthcare schemes more actively. Companies are advised to appoint a specific manager to administer schemes and handle

must find ways of curbing health

companies offered benefits under the traditional "indemnity" system.

Under this system, employers pay

workers' insurance premiums.

When the workers suffer illness,

large-scale organisations known as "health maintenance

Estate Agents For Sale

The Joint Administrative Receivers, A Lovett and WJH Elles

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Until recently, most US

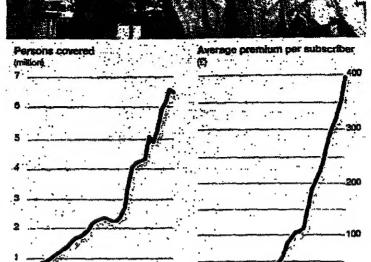
employees' claims. They are urged to consider levying excess charges on employees - people may think twice about opting for treatment if they have to pay part of the cost themselves.

Bupa has now advanced from this a more sophisticated Care Support Service for corporate clients and their employees. It offers Bugg a hope of managing costs by discussing possible options with patients before treatment begins.

Employees of companies in the Care Support scheme telephone a helpline staffed by Bupa nurses once they have been referred to consultants by their GPs. This gives Bupa the option, in appropriate cases, of suggesting that patients consider day-case surgery, one of the biggest cost-saving measures currently available in hospitals. Day-case surgery saves around 30 per cent on typical costs by avoid-ing the need to keep patients in hospital beds overnight.

Hospital accommodation and nursing charges amount to more than 40 per cent of total insurance claims - a night in a private hospital room will usually cost between £180 and £280. When an in-patient stay is necessary Bupa nurses will, with patients' permission, discuss home-care needs with their consultants and organise nursing and

An organised US alternative



Around one-third of large companies insured by Bupa are already enrolled in Care Support. It treads delicate ground - Large and his colleagues know patients want to be sure decisions about treatment are made on medical grounds, rather than to meet the cost-control desires of an insurance company. To help provide reassurance, the scheme contains provision for a second specialist opinion for patients

indergoing surgery. But there are prospects of

HMOs cover regular check-u

educational programmes, diet

There are some 550 HMOs in

workshops and fitness clubs.

ing everyone into winners. Health managers like day surgery because it is cheaper. Companies will like it if it helps keep premium increases down (premium increases for Bupa's company schemes have been 7 per cent during the past year half the level of increase for individual customers). Patients like it because it avoids having to stay in hospital unnecessarily. And many doctors say that, for appropriate procedures, day surgery results are better those of conventional meth-

of the population. According to health benefits consultants Foster Higgins, more than half of all US corporations now offer HMO options to their employees. HMO coverage is also extending to smaller companies. This is because many small companies have joined forces through associations which agree to handle the small mpanies' administrative work.

HMO plans are starting to pay dividends to the US private sector. A study by Foster Higgins noted that the increase in health costs for HMOs rose 8.8 per cent in 1992, compared with a 14.2 per cent surge for traditional indemnity

Victoria Griffith

Banking on satisfaction

John Gapper on how Lloyds is trying to improve service standards

f you telephone a branch of Lloyds Bank and it rings five times before there is a reply; if the person who answers does not introduce him or herself by name during the conversation; if you are standing in a queue with more people in it than the number of open tills, then something is WTODE.

If any of these things happen, then the branch is breaching standards of customer service set by the bank since last July. The idea of a British bank having such mechanistic measures of customer service is far from traditional. Yet Lloyds feels it has little choice but to change its ways.

As banks try to devise new charges to raise income from customers, they are confronted with increasing alienation. An internal survey at Lloyds found that while 73 per cent of bank customers were happy with their bank in 1987, the figure had dropped to 61 per cent by last year. This is a dangerous trend because many banks have invested in subsidiaries such as life insurance operations companies to try to sell more to their customers. "It is a truism that you can only sell to a customer who is satisfied with the service he is getting," says Clive Kenyon of Lloyds.

Kenyon is trying to ensure customers are more satisfied with Lloyds than in the past. He is in charge of the "service challenge" which was launched in the bank's 1,888 branches last summer after being tested in 55 branches in 1990. The initiative will be developed throughout this year.

The reasoning behind it is simle. The bank hopes to raise the level of service by setting "core" standards every branch must meet and supplementing them with local targets. These standards are being measured by a range of methods including customer surveys and staff questionnaires.

Renyon argues that Lloyds underestimated the impact of poor service before because it could not measure service as easily as the loan mistakes that appear as debt provisions in annual accounts. "A bad loan is a very obvious cost, but a mistake in a pamphiet can be just as damaging," he says.

The emphasis on measurement means the bank's new standards are deliberately unexotic. Things such as the speed at which calls are answered can be quantified fairly easily. "We just want to encourage polite, efficient ser-

vice," says Kenyon.

The bank has tried to encourage participation from staff by allowing groups of employees working in teams in branches to set their own additional standards. "They can choose, but it has to be some thing that has an impact on cus tomers, not just watering the plants twice a day," he says.

Lloyds already has evidence of the impact. Customers were more satisfied with pilot branches in 1991 than with others. Furthermore, since the initiative was launched nationally in the summer, average satisfaction with branch service has risen five points on a 100-point scale to 81

The bank hopes to raise the level of service by setting 'core' standards for all branches

The bank is monitoring the impact using four methods, two of which are customer surveys There is a "first impressions" survey of all new customers. There is also a general survey carried out every six months which seeks the views of a weighted sample of 350 customers per branch.

The other two methods are more lectic. A survey company tele phones each branch anonymously twice a month to test how staff respond to inquiries about products. Finally, a quarter of each branch's staff answer a monthly questionnaire about the bank's products to test their knowledge.

Kenyon says this is not intended to create competition among branches. But it is watching branches that underperform. helped by 24 managers who moni-tor the initiative. It is not only anery customers who are keeping Lloyds' staff under closer scrutiny than ever before.

LEGAL NOTICES

NOTICE IS HEREBY GIVEN pursuant to

NOTICE IS HEREBY GIVEN pursuent in Section 175(2) of the Companies Act 1985 that at an Extraordinary General Meeting of Elizabethan Insurance Company Limited held on Tuesday 13th April 1983 a payment out of capital by the Company's acquiring 1,883,845 of its own where by purchase from the Registered Holder thereof was approved by Special Resolution. The total emount of the permissible capital psyment for the sharee in question is 21,833,845. The Susistery Declaration of the Directors and the Auditors' Report required by Section 173 of the Companies Act 1985 are available for inspection at the Company's Registered Office. Any credit of the Company Registered Office. Any credit of the Company's Registered Office. Section 176 of the Companies Act 1985 for an Order prohibiting the payment.

Deted 13th April 1993

COMPANY

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ALLIANZ CORNTILL INTERNATIONAL INSURANCE PLC

TRANSFER OF GENERAL BUSINESS

NOTICE IS HEREBY GIVEN that Allie receitte is HERBY GIVEN that Allians Comball biomatisma linearance pic applied to the Secretary of State for Trade & Indosury on 5 April 1993 for his approval, pursuant in section 51 of the Ingertance Companies Act 1982, to transfer to Comballi Inserance PLC all of the

rights and obligations under policies wrates to it in the United Kingdom prior to I Januar

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between 9,00km and 5,00kpm on Monday is Finday until 16 May 1993,

may be sent to the Secretary of State for Trade and Industry, Department of Trade and Industry, 10-18 Victoria Street, London SWIII ONN before 15 June 1993. The Secretary of

state will not determine the transfer until after considering any representations made to furn before that date

THE BOARD

vaccinations and other benefits. Over the last few years, many organisation a great deal of HMOs have extended their coverage to work-site health

the insurance company covers most of the cost. Many companies have found indemnity insurance expensive and inefficient and have turned to "managed health care". a lid on costs at the HMOs. Under managed care, companies ioin forces with other groups in

Raymond, a spokesman for Harvard Community Health Plan, one of the largest HMOs in the HMOs claim to be cheaper than indemnity insurance. Their size means they hold substantial country. "If they join our network, we take care of all that for them bargaining power with physicians, pharmacies and other healthcare and everyone benefits." HMOs emphasise preventive medicine. Unlike indemnity plans,

Many HMOs cover millions of employees, usually concentrated in one region, and this gives the influence on pricing. Economies of scale belp keep

"Doctors and nurses often spend an inordinate amount of time on administrative work," said Alan

the US, covering about 15 per cent

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For the submission of Expressions of Interest for the purchase of the Assets of "VOMVICRYL SOC. ANON. INDUSTRIELLE ET COMMERCIALE DES FIBRES ACRYLIQUES" of Athens, Greece

Ethniki Kephaleou S.A. Administration of Assets and Liabilities' of 1, Skouleniou str. Athens, Greece in its capacity as Liquidator of "VOMVICRYL SOC, ANON. INDUSTRIELLE ET COMMERCIALE DES FIBRES ACRYLIQUES' a company with its registered offices in Athens (the "Company") currently being liquidated under the "special liquidation" provisions of law 1892/90, Invites interested parties to submit within twenty (20) days from the publication of this Notice Non-Binding Written Declarations of Interest for the purchase of one or more of the groups of assets of the Company as described below.

BRIEF INFORMATION

The Company was founded in 1973 and was in operation until 1990, when it was declared under liquidation, according to the 'special liquidation' provisions of L. 1892/90, as modified by L.2000/91. Its activities were comprised of the production, exploitation and trade of every type of fibres and textiles. The company is not in operation, neither is any personnel being

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SUBMISSION OF DECLARATIONS-OFFERING MEMORANDUM-FURTHER INFORMATION

For the submission of declarations of interest, as well as for obtaining the Offering Memoranda for each of the groups of assets mentioned above and further information please refer to the Liquidator of the Company 'Ethniki Kephaleou S.A. Administration of Assets and Liabilities" address: 1, Skouleniou str. 105 61 Athens, Greece, tel: + 30-1-323,14.84 Fax: + 30-1-321.79.05 (attn: Mrs Marica Frangaki).

CONTRACTS & TENDERS

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IMPORTANT

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Worth Watching · Della Bradshaw



A testing mix for the drinks industry

Many people have ordered an expensive brand of whisky or brandy in a bar only to suspect that the bottle has been topped up with a lesser - and cheaper - brand. What is bad news for the customer can be catastrophic news for the drinks maker, as such tactics reduce its credibility.

To help traders ensure only their products are sold under their name, Biocode of Nottingham has developed a marking system which can be added to the liquor in just three or four parts per billion. Antibodies to these markers are then developed which react with it - by changing colour. By removing a trace of the liquor and mixing it with the antibodies it is possible to tell if the drink has been tampered with. Blocode: UK, 0904 430616.

From sludge to compost

A method of turning sludge from sewage treatment plants into agricultural compost has been developed by the French company

Leas, of Saint-Ismier, The first phase of the process is to extract the sludge and remove most of the water and then add this to bark, sawdust and household waste to improve the consistency and increase the proportion of carbon. Air is then circulated through the mixture to create oxidation so that the organic matter breaks down. The mixing and oxidation process is computer-controlled and can be remotely monitored using a modem and telephone line. Leas: France, 76 52 13 30.

Engineering an efficient car

With increasing environmental

engine makers are trying to improve the efficiency of the internal combustion engine while reducing emissions,

Ricardo Consulting Engineers, the engine and transmis specialist, has developed a combustion system for engines which, it claims, reduces fuel consumption by up to 12 per cent while radically reducing the levels of waste oxides of nitrogen.

The CCVS (combustion control by vortex stratification) system voles inert exhaust gases back into the system. Previously, exhaust gas recirculation resulted in an increase of emitted hydrocarbons and high fuel consumption. CCVS keeps the waste gases separate from the fuel and air mix, which means the air and fuel burn cleanly. Ricardo: UK, 0273 455611.

Fewer dealers upgrade technology

The overall demand for dealing room technology is showing little signs of recovery, according to Rimsey Consulting's annual survey of the UK market. Twenty per cent fewer firms than this year are expected to upgrade or replace their systems in the next 12 months. Despite this, the market for dealer boards will increase substantially to be worth more than £30m this year.

When asked to rate information vendors, dealing room managers placed Reuters at the top of the list, displacing Quick which has held the top position for the past four years. Kimsey Consulting: UK, 081 429 2450.

Producing every golfer's dream

The latest in computer-aided design technology has been combined with some of the most novel research in polymers to produce every golfer's dream a more accurate goif ball.

Developed by Spalding in the US, the "Magna" ball is 2 per cent larger than traditional balls but complies with the game's weight rules. The Magna has a softer core and a thicker covering of Spalding's "Zylin" polymer and larger dimples on its surface. Spalding says these changes give the golf ball an advantage of 11 to 17 extra yards on a drive. Spalding: US, 413 536 1200; UK, 0954 781672.

Andrew Baxter on a new engine that outperforms standard induction motors across the board Chasing the current

here can be no tougher challenge for inventors than to break into an industrial market with established players worldwide and a mature product that has been refined and improved over many

years of development.
It is hard enough persuading manufacturers that your invention both works, and works better than the existing product, says Peter Lawrenson. But getting them to change their product line is even harder

Lawrenson is founder, chairman and chief executive of Switched Reluctance Drives, a small Leedsbased company which is trying to penetrate one of the oldest and most mature product sectors in engineering - electric motors.

Over the past 25 years, Lawrenson and his team have had an uphill battle convincing the electric motor industry that the so-called switched reluctance (SR) motor can outperform standard induction motors across the board - in efficiency, speed, torque, reliability and

Now, after spending £35m, an academic idea has been turned into a business whose managers can begin to foresee - through licensing, joint ventures and other deals - the taking of substantial shares in several parts of the world electric motor market, worth \$30bn-\$40bn (£20bn-£26bn) a year in total.

"There are several areas where SR drives could get a 20 per cent market share," says Lawrenson. "Ultimately, when SR drives are totally established, the share could be as high as 50 per cent."

Standard electric motors work through the inter-relationship of two magnetic fields generated by electric current passing through coils in the rotor (rotating part) and

unveiled a new approach

to vaccination at a medical

The scientists from Cambridge

Cantab, a Cambridge biotechnology

conference in the US last month.

and Sheffield Universities and

company, have discovered how

to disable a virus in such a way

that it can activate a full immune

The DISC (Disabled Infectious

response but not spread within

Single Cycle) approach is being developed first for herpes. By

esearchers in the UK

stator (static part) of the motor An SR drive, too, has a rotor and a stator, but the rotor is, effectively, a solid piece of iron - it is made of a large number of laminations of iron - and does not carry a current.

The idea, says Lawrenson, is to exploit the fact that the forces from a magnetic field on the iron in the rotor can be many times greater than those on currents. Unfortunately, though, they can normally be used only for a short movement, and then stop.

The SR drive makes these forces

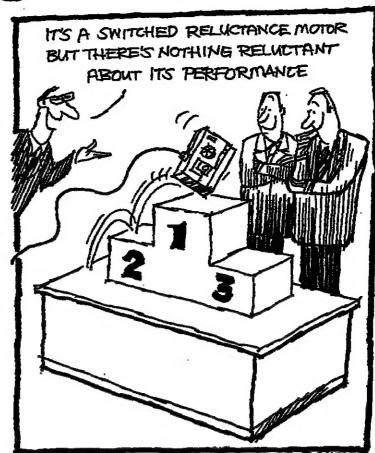
continuous by switching the current in the stator on and off -ensuring the poles on the rotor are continually "chasing" the current. Controlling this process requires semiconductors, which means that for the first time electronic control is inherent in an electric motor rather than auxiliary to it.

The result is a motor that, size for size, produces up to three times as much power as a standard AC or DC motor. Duty for duty, the SR motor costs half as much to manufacture as its standard rivals, due mainly to the much simpler rotor, yet uses conventional materials and the same manufacturing processes just fewer of them.

it is the failing price of semicon-ductors - coupled with rising prices for copper, iron and labour - that is increasingly making SR drives a commercial proposition, says wrenson. "Until the last year or two," he

says. "the semiconductors would

cost three times as much as the motors, and that didn't add up. "So we had to get the semiconductor companies to realise that we were offering them potentially the largest market they ever had through automotive auxiliarles [generators, windscreen wipers etc] and household appliances."



Now, in a typical application such as a washing machine, an SR motor would cost £16 in total - £8 each for the motor and the electronics against £16 for a conventional motor and 52 for its associated elec-

SR Drives has spent the past 25 years building up its knowledge of

the new type of motor and has become the acknowledged world leader in all aspects of the technology, manufacturing and commercial

exploitation of SR drives. Having initially believed that the motor would work best at smaller power outputs, the company has discovered that there is no theoreti-

cal upper size limit. It has success fully developed motors at sizes approaching 1MW, and has paper designs for motors of 5-10MW, big

enough to power a locomotive.
The company decided some years ago that licensing was the best approach to exploiting the technology, but has found that the electric motor industry's customers in a wide range of businesses from washing machines and mining equipment to aerospace pumps and compressors have been more receptive than the motor producers them-

Some of the latter, says Lawrenson, have considered the SR drive to be "ivory tower rhubarb" and seem also to have found the prospect of switching to SR drives too disturbing psychologically. In Europe, four companies are

producing SR drives for general industrial uses, under licence from the Leeds company, and Sole, a subsidiary of Zanussi, is expected to be producing an SR motor for white goods within two years. In Sweden, Besam, one of the world's leading automatic door producers, is using SR motors - their high torque eliminates the need for a gearbox and thus saves space.

ow Lawrenson is considering taking SR Drives into manufacturing. It already sources key electronic components for its licensees and may within a year or so begin producing one or two motors on a modest scale. Two leading US companies, Gen-

eral Electric and Hewlett-Packard, are using SR drives independently of the Leeds company in some of their products. Lawrenson takes their involvement as a compliment: "We don't mind, it authenticates all that we've been saying for the past 20 years."

How to disable a virus

deleting one gene (for glycoprotein H) the scientists have created a complete round of replication but

DISC herpes virus can protect successfully against infection. It more effectively than vaccination with conventional inactivated

Now Cantab plans to move on

director, says the company wants to produce a vaccine against HSV-2. the virus that causes genital herpes. It could prevent infection in the symptoms recurring in people who

gives the fullest range of immune

protection against infection. In principle, it should be possible to extend the DISC approach to vaccines against other viruses.

"Unfortunately the technical problems with the viruses where the need is greatest, such as HIV.

FINANCIAL TIMES CONFERENCES

EUROPEAN SECURITIES MARKETS - The Way Ahead

London, 10 & 11 May 1993

Europe's securities markets are breaking out of their narrow domestic confines. The deregulation of national market-places, the abolition of capital controls and the development of technology that bypasses rigid market structures, has brought increasing integration of debt and equity markets.

This process poses challenges for all intermediaries in the investment markets, whether brokerdealers, fund managers or stock exchanges. How will they be affected by these developments and how will they adapt?

The distinguished speakers who will discuss these and many other important issues include:

Mr Peter Baring Barings plc

Mr Heinz-Jürgen Schäfer Dresdner Bank AG

Mr Stanley D L Ross Tradepoint Financial Networks plc

Mr René Karsenti European Bank for Reconstruction and Development

Mr Michael J Payne Legal & General Investments

Mr John Gilchrist Cedel SA

Mr John Young CBE Securities and Futures Authority

Mr Robert K Steel Goldman Sachs International Ltd

Boudewyn F Baron van Ittersum Amsterdam Stock Exchange

Mr R lan Molson Credit Suisse First Boston Limited

Mr Peter Cox OM London Limited

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EUROPEAN SECURITIES MARKETS Financial Times Conference Organisation - The Way Ahead

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Alan Munro, Cantab research

virus which is capable of only one which looks normal to the host Animal studies show that the

induces protective immunity much

to human clinical trials, probably starting next year.

first place or it could stop the had already become infected. Although there are competing

technologies for making vaccines by disabling or attenuating viruses the Cantab scientists believe DISC responses - and therefore the best

"We're thinking about other potential targets," Munro says. "Selecting targets is always a combination of assessing clinical need and technical feasibility."

are quite substantial."

■ John Charlton is slowly

Clive Cookson

PEOPLE

The knife that heals

insolvency at accountants ism of envy about it." Price Waterhouse, is slipping on his surgeon's gloves to take up his position as the new president of the Society of Practitioners of Insolvency.

Homan is particularly sensitive to the portrayal of insolvency practitioners as corporate undertakers, and prefers to see them described as sur-geons helping companies to recover. With a year behind him as the society's elected deputy president, he has had plenty of time to contemplate his plan of action.

He says he has two main priorities during his year in office: to improve the image of the insolvency profession, and to consolidate the position of the recently-created society. "Insolvency has been unjustly treated by the media," he says. "The press on the

whole is somewhat unthinking

Paul Judge, who staged a highly successful buy-out of Cadbury Schweppes food inter-ests under the Premier Brands

label, is severing his formal

links with the venture capital industry to concentrate on his new task of reorganising the

Judge, 43, has resigned as non-executive director of Gros-

venor Development Capital, the Slough-based venture capi-tal group which featured, not

always to its advantage, in the recent BBC2 Series The Adven-

The Grosvenor link resulted from Judge's friendship with

Grosvenor's late chairman, David Beattie, from their time at Cadhury. Beattie was a one-

time managing director of

Cadbury's speciality foods division while Judge was group planning director.

Judge, who is also chairman of the food promotion organisation Food from Britain, led a

197m buy-out of Premier Brands in 1986. He subse-quently resigned when a planned flotation did not go

ahead and Premier was bought

by Hillsdown, a food congiom-erate, for £182m in May 1989.

Appointed director general of the Tory Party last Novem-ber, Judge has since been

engaged in a restructuring of the party organisation to reduce staff levels and cut

Tory Party.

Party time

Mark Homan, head of and uncaring in its comments. construction and There is a touch of the journal-

A down-to-earth man of considerable height, he is wellequipped to take on the press, though he says his preference is to be out in the field rescuing companies. He says he will be speaking to journalists and encouraging his colleagues to do the same, emphasising the strides made by the profession after the introduction of tough entry requirements since the 1986 insolvency act.
His second priority will be to
achieve close liaison with the

society's regional organisations, and he places great emphasis on fostering the involvement of smaller firms. He will have to steer a care-ful path to avoid sensitive toes in the relationship between the

society - founded less than two years ago as a trade associ-ation and is proving increasingly active - and the Insol-

Bodies politic

■ Richard Ottaway MP, PPS

to the secretary of state for trade and industry, has been appointed parliamentary

EXCHANGE; he is a maritime

lawyer.

Michael Johnson, recently

retired head of information

technology at Unilever, and

a current member of the FT standards, security and quality

a member of the MONOPOLIES AND

reference to

committee, has been appointed

MERGERS COMMISSION with

■ Susan Elizabeth, deputy director of the National

Families, has been appointed

director of grants for the KING EDWARD'S HOSPITAL FUND

Miles Middleton, a former president of the Association of British Chambers of

partner of Coopers & Lybrand

(north east), has been appointed a member of the RURAL DEVELOPMENT COMMISSION.

Michael Heron, chairman

of the Post Office, Sir Duncan

Nichol, chief executive of the NHS Management Executive,

Bryan Rigby, chairman of BASF plc, Ed Wallis, chief executive of PowerGen, and

Commerce and a senior

Council for One Parent

adviser to The BALTIC



vency Practitioners Association, which retains its role as a

regulator and licensor.
Homan joined Price Water-house as a trainee accountant. in 1963 fresh from a degree in industrial economics, with accountancy and law subsidtary subjects. In the late 1960s he was seconded to work with Monty Eckman, the firm's head of insotvency, and found himself effectively taking over the job shortly after Eckman died unexpectedly in 1972.

the court of HENLEY
MANAGEMENT COLLEGE.

Colin Ford has been

Currently head of the National Museum of Photography, Film and Television in Bradford, Ford will take over in Cardiff

building programme has been

completed.

James Roe, chairman of
Equity Consort investment
Trust and of CST Emerging
Asia Trust, and a director of
Rothschild Trust Corporation,

has been appointed a reserve member of the MONOPOLIES AND MERGERS

COMMISSION.

Sir Anthony Cleaver (below left), chairman of IBM United Kingdom Holdings, has been appointed a member of the DTT's industrial Development Advisory Board for a period of two years

of two years.

Sir Roland Smith (below right), who at one stage had a record number of

companies but has been shedding his responsibilities of late, has been appointed an additional independent director of the MEDICAL

directorships of public

DEFENCE UNION.

appointed director of the National Museum of Wales.

in October when a £26m

wending his way home. After three and a half years as ICI finance director in India and two years in Brussels as chief financial officer of ICI's materials division, he is returning from Belgium to the UK with his Brazilian wife. He has been appointed controller of ICI, reporting to Alan Spall, general manager finance. He will be based at Millbank and says he has a bouse for sale in

Altrincham, Cheshire.
Chariton, 49, replaces Ivan
Marshall who is to become controller of Zeneca, ICI's soon-to-be separated bioscience subsidiary. Helmut Radder, chief financial officer of ICI Americas at Wilmington,

Delaware, succeeds Charlion.
Zeneca has appointed Derrick Nicholson chief financial officer of its agrochemicals and seeds division. He was previously general manager finance. Nicholson replaces Gordon Barker who becomes deputy chief executive of Zeneca agrochemicals and seeds. Barker will concentrate on wider strategic issues, but retains overall responsibility

Phillip Davey is forsaking booze for drugs. He is leaving Allied-Lyons, where he was a director of the wines and spirits division, to become marketing director at Boots Healthcare International. The most is a new orne

post is a new one.

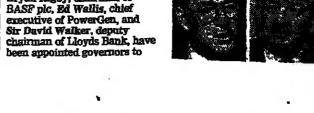
At Boots, he will be responsible for the marketing strategies behind the group's new product development, as well as existing healthcare products, such as Nurofen, Strepsils, Optrex and the E45 range which, in the UK, sell under the Crookes Healthcare label.

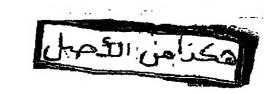
Paul Cannon has been appointed managing director of Marion Merrell Dow in the UK, with additional responsipost is a new one. UK, with additional responsi-bility for Ireland, the Nether-lands and Scandinavia. The promotion, from director of marketing for MMD in the UK, follows 22 years with MMD.

■ Ignace Goethals, director and senior vice-president of business development and bio-logicals at SmithKline Bee-cham's pharmaceuticals diviston, has been appointed president, SmithKline Bee-cham animal health. His posi-tion as director of business

development has been given to Tamar Howson.

Jorge Valls, acting president, SmithKline Beecham animal health, has been appointed semicontains and direct the semicontain and direct the senior vice president and direc-tor of worldwide commercial operations of SmithKline Bee-cham animal health.







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The Sandby brothers at Windsor: "The garden of the house of the Deputy Ranger', c.1798

Royal views of Windsor Castle

Susan Moore reviews the work of Thomas and Paul Sandby

ne of the major consequences of the Queen's annus horribilis" has been an increase in public debate abut the Royal Collection. The ill-informed have been tempted to speculate that the Queen might start selling off works of art to pay the tax man. Yet a splendid if unassuming exhibition at Windsor comes as a timely reminder that the collection is growing, albeit mod-

estly.
Since the number of paintings, drawings and watercolours is an awesome 10,000, 20,000 and 30,000 respectively, some say that the collection is big enough, while others press for contemporary acquisi-tions. As it happens, portraits of the current holders of the Order of Merit are in the process of being commissioned, and recent additions to the already rich holding of Sandby drawings of Windsor repre-

sent a special case. Amid the throng of tourists gripped by the Changing of the Guard and the burnt-out shells of rooms ravaged by the recent fire, the new drawings gallery is a haven of tranquility. It has been formed out of a Georgian Gothick lobby that led to the Grand Staircase before Wyattville remodelled the been there since the 1960s, but it not always tell the whole truth, but swidence of unevenness. Thomas is

Paul Roberts's latest London piano

recital, at the Wigmore Hall on

Tuesday, was given in memory of the composer Maurice Ohana, who

died last year at the age of 78. The

tribute was richly deserved. Born in Casablanca of Andalucian has been transformed by the designs of Alec Cobbe into an environment that is both intimate and grand. Drawings are shown to striking advantage on Gothic screens against dark burgundy damask.

As a topographical draughtsman to the Duke of Cumberland, and then Deputy Ranger of Windsor Great Park, Thomas Sandby was resident at Windsor for much of his life. His views of the castle and its environs, along with those made by or in collaboration with his younger brother Paul, constitute an unparal-lelled record of Windsor and the development of the Great Park in the second half of the 18th century.

Grand, showy gouaches by Paul open the show. Three out of the four are relatively recent acquisitions and, given their fragile condi-tion, may never be exhibited elsewhere. The clarity of light and artfully casual distribution of figures in his delightful "The North Terrace looking east", suggest why Canaletto should have been so readily collected by the British - and bring to mind the gousches of his fellow Venetian Marco Ricci. Thereafter, we move between Paul and Thomas, and sheets that can only be read as a combination of their talents. Few works are

seen to best advantage in a series of masterly panoramas, and more modestly at work designing various most ravishing of all the sheets, those carefully pencil-drawn and subtlely washed prospects of the castle and the untroubled landscape rustic structures like the root house and the rockwork bridge for the Great Park. Paul is shown capable beyond, are the work of Thomas. Their meticulous mapping of every of bravura gouaches but also of a tree, field, turn in the Thames coarseness of touch which is even more pronounced beside the precision and delicacy of Thomas. almost every roof tile - mark them out as the productions of the trained military topographer who

It is not easy to judge this show purely on its artistic merits, or on was to become the first Professor of Architecture at the Royal Academy its historical interest. It is impossiof Arts. in one masterly panorama, a sign undecipherable to the naked ble not to be seduced by what comes across as a cloudless golden age before the castle was troubled eve offers "Coffie and Tea" in the old guardroom. by the Heathrow flight path and the bad weather John Piper found there Figures appear to have been largely Paul's responsibility. Here during the war. are one or two larger-scale studies

One note of high drama reminds us of the present more than the past: Paul's spectacular watercolour of the personalities found in the Duke of Cumberland's household in and gouache of "Windsor Castle on the 1750s. Thus we find Bob Dun. one of the Duke's gardeners, "a most facetious fellow", Voules the a Rejoicing Night". Shooting fireworks confected out of flecks of bailiff, the steward and an ungold paint light up the night sky and a massive gold and pink-tinged named negro servant. More usually, bonfire ominously stihouettes the Winchester Tower and sends out however, the figures are simply staffage, there to be busy in the Moat Garden wielding watering billowing black smoke. And the sence of a drunken man being cans or to stand guard in immaculate and picturesque uniforms. Even in this small selection, numhalf-carried away from the revelry suggests that Saturday nights have not really changed all that much. bering a alim 28 sheets and representing perhaps a tenth of the col-

sor Cattle until October 5

Wigmore Hall recitals/Max Loppert

Ohana and **Dutilleux**

ancestry, a British passport-holder This father had once been resident in Gibraltar) who spent his adult life in France, Ohana produced a mature compositional voice which, while not disguising the marks of exploit - as are Debussy's late his exotic upbringing nor denying Etudes, the obvious starting-point a particular facet of pianistic techthe potent influences of Debussy nique; each transports the listener and Falla, remained singularly and into a world of Mediterranean air, fascinatingly his own. The New Grove calls him a "flercely indepenlight and artistic perception, clean, sensually unabashed, on occasion dent figure" - rightly so, since he steered rigorously clear of the bracingly harsh. Melodic lines emerge sharply procliques and fashions that dominated filed, often curlicued with the French music in the postwar period ornate tracery of North African canand yet managed never to fall prey to backwater obsessiveness, smalltillation or Andalucian folk song. (In the most striking Study of Roberts's selection, "Main gauche

ness of vision, or eccentricity. Roberts, a noted Debussyan who became Ohana's favoured planist in the last decade of his life, played here six of the Etudes d'interpreta-tion that Ohana wrote for him. Each dence through all manner of decora-tive impositions.) There is a constant sense of Ohana's hard-edged, of these is brilliantly written to non-European, sometimes jazzy

> the Debussy pianistic canvas. Roberts, a superbly under-the skin interpreter of these pieces, also played selections of Debussy, including glittering yet firmly ordered performances of three Studies, and a bold one of Falla's magnificent Fontasia baetica. The programme was satisfying both in parts and as a whole, above all because of the intelligence and precise sense of style with which it was

vitality extending and developing

Another distinctive senior figure

of French music, Henri Dutilleux (b. 1916), figured in the recital of the Ysaye Quartet at the Wigmore the following evening. His 1977 string quartet - subtitled "Ainsi is nuit". a short (17 minutes), tightly packed piece - speaks the languages of Bartôk and Webern yet with a highly "personal" mode of utterance.

Minute cells, flourishes pile up; the virtuosity of the string writing is remarkable both for its firmness of purpose and for its lack of osten-tation. The young French quartet, who since their victory in the 1988 Evian competition have picked up an international career and a Decca recording contract, played "Ainsi la nuit" with a devotion sadly missing in their brusque, jerky accounts of Haydn (Op. 74 no. 1) and Beethoven (the F minor, Op. 95) earlier in the concert. Even their Mendelssohn A minor, more suavely disciplined, seemed oddly airless and unloving.

The Ysave Quartet concert was sponsored by Banque Paribas

Opera in Scandinavia/Paul Driver

Ian McQueen's 'Fortunato'

Ian McQueen, though celebrated in Sweden, remains a relatively little known composer in his native Britain. Born in Glasgow in 1954, he studied at the Royal College of Music, then with Maxwell Davies and in Denmark, where his Scandinavian connections began, with Per-Norgard. He wrote a one-act opera -Judit och Holofernes - for the season at Vadstena Castle, Sweden, in 1987. The success of this hard-hitting but lyrical piece led to a commission for a three-act opera in Swedish from Norrlandsoperan. Several years in gestation, Fortunato is now completing a triumphant run of (21) premiere performances at the converted fire-station in Umea which houses this most northerly of opera companies and one of the most enterorising.

Umea is a medium-sized university and medical town (average age, 35) that culturally serves an area extending up to and beyond the Arctic Circle. That it has an opera company at all, never mind one that commissions new work from foreigners, is due firstly to a central government decision of 1974 to spread artistic goodness to the regions. But Umea's specific success is the boldly imaginative spirit of its successive chiefs, Arnold Ostman and, since 1988, Per-Erik Ohrn. Ohrn receives a total of £3.6m in central, regional and civic subsidies, with which he stages two major productions a year and undertakes a substantial amount of touring. An all-round man of the opera-theatre he has pursued enlightened creative aims, and noone could be less provincial in attitude. British directors such as Clare Venables (Figaro) and Matthew Richardson (Midsummer Night's Dream) have worked at Umea. Richardson returns as Fortunato's director, its designer, Jon Morrell, is also British; its conductor, Gary Berk-son, is American; and its librettist, Vanda Monaco-Westerhal, Italian Ohrn's current ambition is to

four-town federation along the lines of Opera du Rhin in Alsace, thus engendering an annual total of eight new productions for the region, which would be swapped around. Meanwhile, activity is concentrated inside the metal-fronted, unpretty but versatile Umea building, with its shoebox auditorium seating 250 and its single admission

At the performance of Fortunato which I attended the house was full, the average age half that of the town, and the final acclamation was overwhelming. Foreigners though they be, McQueen with his music and Monaco-Westerhal with her story and text have evidently found

'Fortunato' has been a great hit for this Swedish company

a way of speaking to their Swedish audiences with vibrant directness. So much so that the critic of one national newspaper has pleaded for this work to be chosen to open the new opera house in Gothenberg. The story, with its Peer Gynt-like protagonist and his picaresque experiences in a medieval world of sleaze, violence and opportunism has a message no doubt for the Sweden of today; but it is a thoroughly archetypal brew, susceptible of any number of interpretations, religious, sexual, political.

Both creators have been able to

sustain their epic - their "comedy beset with tragedy" - without narrowing its focus to specific issues but without ever losing our interest. Fortunato is, in short, a true work of art, at once ambiguous and inevitable-seeming. McQueen's musical language blossoms here as never before. He is a composer who has survived early exposure to ravaging post-war stylistic complexity and

expand Norrlandsoperan into a achieved a most personal and mettled directness of utterance. His manner is eclectic but not essentially allusive: he uses a great variety of means, from the tonal to the electronic, but only in order to say what he has to say, never in a spirit of irony or cultural tourism. Even when he writes for Handelian coloratura soprano, it is with the purpose of thus expressing the icy detachment of a mysterious Woman on the Mountain" (Monica Sjöholm,) not to provide a parodistic knees-up.

This and most of the other solo lines are sensitively devised for the voice. His ensembles, of which there is a generous supply, are richly textured: the tutti finales of the first two acts have an astonishing sureness of touch, a genuinely cumula-tive power. His choral writing is zestful and catchy. But it is his orchestral writing that marks out the opera's high points: the extraordinary declamation for unison high violins which accompanies conscience-stricken Fortunato (confined by Richardson in a coffin-sized box) at the outset of Act 2: the wordless love duet for the semi-supernatural couple Voland and Mariella, which has the frankness of a pop-song and the lyrical afflatus of ater Tippett.

if the creative team was foreign, the singing strength was powerfully Swedish. The remarkable Mikael Bellini in the title role had an easy vigour which intimated a whole new world of operatic naturalness for the counter-tenor voice. Mezzo Carina Strandberg gave us a sump-tuously impassioned Mariella. Baritone Peter Mattei's Voland was simply bursting with vocal vitality and stage presence. Morrell's endlessly adaptable stony box-set was admirable and Richardson's direction signally assured. Berkson conducted a performance that was all fluidity, confidence, and glowing happiness Fortunato simply has to be staged

Theatre/Malcolm Rutherford

'Real Time' from Israel

from self-censorship; it is unable to

The Tmu-Na Theatre of Israel has arrived in Hammersmith and confirms the company's reputation for pessionate intensity. The acting is also full of conviction. If you want to see writhing bodies against a musical background in a bar in Tel Aviv on the eve of the Yom Kippur war, here is the opportunity.

You may see something else esides: an excellent company groping for a play. Possibly one is too far outside the culture to appreciate them, in which case I apologise. I Israel last year, but my impression even then was that the Israelis have developed a talent for acting and directing without producing the scripts to match. It was explained to me that the Israell theatre suffers

write directly about contemporary questions, such as relations between Jews and Arabs and what is happening on the West Bank. What it can just about do is to write about relations between Israelis; newcomers and old hands. Real Time has a shot in that direction. Almost the first line is

the best, "I didn't talk for a year after I came to Israel," says a Russian immigrant working as the caretaker of Eva's Bar. He was afraid of mistakes in the language or generally being misunderstood. "All countries hate foreigners," he adds. The rest never lives up to that. The fact that it is set on the eve of the Yom Kippur war is about as

that Kennedy died: more nostalsia than comment. There is a lot of quite attractive sexual sleaze: four women to two slightly decrepit men. Some of it takes place on and around a lavatory bowl, prominently set backstage centre. One wondered why. If it is satire, it is heavily coded. It looks like outmoded trendiness Tmu-Na is Hebrew for Images in

trite as another play on the night

motion. The company was founded in 1982 by Nava Zukerman who the company had a real play, it could be terrific.

Lyric Studio, Hammersmith until May 1 (081) 741 2311. Then on to

Wilde's 'Happy Prince' to music

Oscar Fingal O'Flahertie Wills Wilde (1854-1900) also wrote short stories. The Happy Prince is the subject of an enchanting musical at the Old Fire Station, Oxford. A cast of four, a small band, minimal scenery, it is the quintessence of Wilde's opercu that art should aim to conceal the artist while revealing itself. It makes a fine evening: no sex, no violence, no reality.
Sue Casson's light score loosely

follows Wilde's story. A statue prince and a migrating swallow help relieve the poverty of a town outside a regal palace; the swallow distributes fragments of gold and gems from the statue, pecks out its sapphire eyes to give away, and the two fall in love as the swallow freezes to death in winter. Wilde left

the moral open.

The musical flickers between Wilde's fable and musical-verité, of the City of Angels type, where the show draws attention to its own construction. The first number, "Warm-Up", and the later "The Tricks of the Trade" are about theatrical illusion; and since Wilde has been modernised, there are sharp contemporary jokes, including Dorothy Parker's line about running the whole gamut of emotions from A to B.

Director Tom Blackmore and the cast (John Herriman, Mina Anwar, Andrew Bolton, Sue Casson) pro-

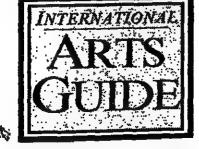
duce strong performances, but the voices sometimes fall to meet the demands of Casson's wordy, witty. score. The finest numbers are the fulling "Twilight City" where the swallow circles down en route to warmer climes, and the beautiful soaring "Swallow's Lament" duet between the statue and the bird. Act two opens with a superb "The Crowd Scene" which peoples the theatre musically rather than bodily, four different melodies making the stage teem with life.

Andrew St George

The Old Fire Station, Oxford until April 24 (0865 794494)

put together in the early 17th

century by Cardinal Ludovico



Touring Japan remains a favourite activity for European and American symphony orchestras, not just because Japanese audiences are so quiet and appreciative, but because western musicians and record companies know the commercial value of the world's tastest-growing music market. But the Japanese do not confine their admiration to recording stars. Sergiu Celibidache, the 80-year old chief conductor of the Munich Philiparmonic Orchestra, is opposed to the recording process - as a Zen Buddhist, he believes in the divine spontaneity of the moment g but this has not stopped him becoming a cutt figure in Japan. The Romanian-born conductor and his orchestra spend the next two weeks re-visiting Japan's splendid concert halis. They offer a popular programme of Haydn

and Tchaikovsky tomorrow at

Osaka and on Saturday at

Nagoya, before returning to Osaka on Tuesday for a pairing of Bruckner and Schubert symphonies. From April 22 to 30, they will be in Tokyo at Suntory Hall and Metropolitan Art Space, focusing on the Bruckner interpretations for which Celibidache is justly Hot on the heels of the Munich

seul", a sinuously weaving line for

the left hand preserves its indepen-

orchestra will be the BBC Symphony Orchestra and its chief conductor, Andrew Davis, who begin a two-week Japan tour on May 13. After concentrating on specialist repertoire in the 1970s and early 1980s, the orchestra has once again thanks to Davis - become a distinguished interpreter of romantic and late-romantic music. This is reflected in the tour programmes, which are dominated by Berlioz's Symphonie fantastique, Brahms' Second Symphony and Mahler's Fifth. Michie Koyama will be soloist in Raidhmaninov's Second Piano Concerto and Paganini Rhapsody. The tour takes in 12 cities, including Osaka (May 16), Nagasaki (May 18) and Tokyo (May 24, 25, 28). Another BBC orchestra on tour this month is the Manchester-based BBC Philharmonic, which visits

Germany and Austria with its

new chief conductor, Yan Pascal

opens at Braunschweig, followed

Regensburg, Vienna, Rosenheim,

Tortelier (April 20-29). The tour

by Frankfurt, Stuttgart,

Munich, Nuremberg and

Augsburg. The programmes

inchide Elgar's Cello Concerto (Steven Isserlis), Beethoven's Violin Concerto (Igor Oistrakh) and symphonies by Tchaikovsky and Shostakovich. Georg Sottl and the London Symphony Orchestra have been invited to inaugurate the new

1800-seat Stravinsky Hall at Montreux on April 28. The Swiss lakeside resort is the orchestra's second stop on a tour that also takes in Paris, Genos, Roms, Million and Florence.

■ EXIBITIONS GUIDE BARCELONA Fundacio Joan Miro Joan Miro:

a centenary exhibition comprising 480 works by the Catalan Surrealist, Ends Aug 30. Closed Museu Picasso Kasimir Malevich (1878-1935): a collection of works

on loan from St Petersburg by the inventor of Suprematism. Ends June 6. Closed Mon LONDON Hayward Gallery Georgia O'Keeffe (1887-1986): 83 works by the

innovative American artist, noted for her sensual flower paintings and ability to express the vastness and grandeur of land. Ends June 27. Also James Turrell; three installations by one of the most original of contemporary American artists, known for his exploration of space and light. Ends June 27. Daily National Gallery 18th and 19th

century paintings and drawings from Lille. Ends July 11. Daily Tate Gallery Georges Braque. Ends

June 27. Visualising Masculinities. Ends June 6. Daily Royal Festival Half David Hockney: 39 etchings illustrating Grimms' fairy tales. Ends May 9. Daily Courtsuid institute Boudin at Trouville, Ends May 2. Daily Royal Academy of Arts Georges Rouault 1903-20. Ends June 6. Accademia Italiana Religious

Architecture in the 20th century, Ends April 25. Daily Barbican The Sixties. Ends June 13. Daily

Villa Favorita 19th and 20th century paintings and watercolours from the Thyssen-Bornemisza Collection: a new display of 150 European and American paintings, representing every major style, which were not included in the transfer to Madrid of the Thyssen old master collection. Ends Oct 31. Open Fri, Sat and Sun only till June 20, thereafter daily except

Villa Malpensata Francis Bacon: the first retrospective since Bacon's death in Madrid last year offers not only a large number of his best-known works, mainly from private collections, but also youthful efforts influenced by Cubism and the Bauhaus, and an unexpected sideline in his designs for carpets and furniture. Ends May 30. Closed

MARTIGNY Fondation Pierre Glanadda Jean Dubuffet: retrospective of paintings and sculpture, paying homage to the proponent of Art Brut. In oils or acryllo, in cinders or sponge, with glued leaves or butterfly wings,

Dubuffet fought his fiery battles against suffocating culture. Ends June 10. Daily NEW YORK Mariborough Gallery Francis

Bacon: the late work. Ends April 27 (40 West 57th St) Brooklyn Museum Menet to Picasso: 35 rarely seen works on paper, created between 1870 and 1940. Ends May 23. Closed Mon Guggenheim Museum Picasso

and the Age of Iron. Ends May 16. The main museum is closed on Thurs, the Solio site on Tues Museum of Modern Art John Heartfield: first extensive American exhibition of the work of the inventor of photomontage, offering some of the most powerful political art of the modern era. It includes 96 original photomontages, many shown alongside their published reproductions in the Arbeiter illustrierte Zeitung. Ends July 6. Also Max Ernst: Dada and early Surreatism 1912-27. Ends May 2. Santiago Calatrava, Spanish architect and engineer. Ends May 18. Closed Wed Metropolitan Museum of Art The

Greek Miracle. Ends May 23. Also The Havemeyer Collection: 450 works ranging from French impressionists and old masters to Asian art and Islamic pottery. Ends June 20. Imperial Painting of the Ming Dynasty: 100 works, mostly on silk, from the Zhe School. Ends May 9. Closed Mon Whitney Museum of American Art 1993 Biennial, Ends June 13. Closed Mon Centre Georges Pompidou

Matisse 1904-17. Ends June 21. Closed Tues Grand Palais The Century of Titlan. Ends June 14. Also Amenophis III. Ends May 31. Closed Tues, late opening Wed (ave du General

Musée d'Orsay 1893: The Europe of Painters. Ends May 23. Closed Mon, late opening Thurs (quai Anatole France)
Mushe Please Picasso and the

Esenhower

bulls: paintings, drawings, sculptures and ceramics on the theme of bull-fighting, showing its life-long importance in Picasso's imagination and inspiration. Ends June 28. Closed Tues Petit Palais The Splendour of Russia: a thousand years of goldsmiths' work begin with objects showing Byzantine influence and end with masterpieces dazzling with precious metals, enamel and gems. Ends July 18. Closed Mon Galerie Gerald Piltzer Chagali: 40 works. Ends May 8. Closed Sun (78 ave des Champs-Elysées)

Galleria Nazionale d'arte Moderna Filippo De Pises (1896-1956): still-lifes and landscapes by this most attractive and sensitive of painters, seductive in his muted and delicate use of colour. The best works come from the long period in Paris between 1925 and 1939, particularly the Place Vendome with its dramatic central column looming out of the mist, like a romanticised L.S.Lowry. Ends April 30, Closed Mon Palazzo Ruspoli The Boncompagni-Ludovisi Collection: 25 works from the magnificent collection of classical sculpture

Ludovisi, Ends April 30 S Michele a Ripa Borghese Collection: 300 paintings from the Galleria Borghese, including works by Titian, Caravaggio, Rubens and deconsecrated church while the villa in the Borghese gardens is being restored. Ends Dec 31 VENICE Palazzo Grassi Marcel Duchamp (1887-1968): 300 works by the witty and iconoclastic artist who abandoned serious painting in 1914. after his outrageous Nu descandant un escalier (included here, on loan from the Philadelphia

Museum of Art) created a furore. Duchamp would have liked Venice as a setting: the grace of the city provides a nice contrast to the astonishing banality of his ready-mades, objects carefully chosen "to avoid those things recalling an aesthetic past, or even tuture". Ends July 18. Daily Fondazione Cini From Velazquez to Murillo: 50 works, mainly religious, from the golden age of the Spanish Baroque, opening with Velazquez's splendid St Thomas, on loan from Orleans. The rest are less exciting, tending to be over-sentimental. Notable exceptions are Zurburan's magnificent Basket of Flowers from Barcelona, and Murillo's four small works on the theme of the Prodical Son, in a charming 17th century setting. The exhibition, sponsored by Olivetti, will not be travelling. Ends June 27. Daily

nese politician and noted literlary figure. wrote PERSONAL essay asking

Ishihara, the

maverick Japa-

VIEW the Japanese to learn to say "no" to America's unceasing trade demands, it touched off a storm in the US.

Many in the US display symptoms of a "diminished giant" syndrome in the face of Japan's rise as an economic superpower, just as the British did when Germany and the US emerged as rivals at the end of the 19th century. These symp-toms are so severe that rational discourse about Japan has become nearly impossible

The time has come for Japan to draw its line in the sand in response to the Clinton administration's plans to muscle its way to a new, tough-minded trade policy on Japan. This would set quantitative import shares (similar to those for semiconductors) as targets for Jananese industries and so seek "results" in place of rules.

Japan needs to say "no" to such demands, which rest on fallacious economics and are destructive of the rules-based world trading system that America's presidents have nurtured since the second world war. But this negative response needs to be combined with positive actions to establish Japanese leadership of the multilateral trading system.

The present US drive to expand "managed" or "resultsoriented" trade with Japan, by setting quantitative import targets, derives from the conjunction of a false premise with an unpleasant fact.

The false premise is that Japan's persistent trade surplus is proof that its markets are closed: if manufactured goods could be sold to Japan. it is argued, the surplus would

The unpleasant fact is that the Japanese market for manufactured goods is open. It is even more open than those of the US and the European Community, both of which have made copious use of voluntary export restrictions (VERs) and anti-dumping and countervail-ing duties, the favoured instruments of protectionists today. Japan has largely abstained from using such measures.

This combination of the false premise with the unpleasant fact implies that Japan's imports must be restrained "somehow". The Bush administration, in principle sensible in

Japan must now say 'no'



Clinton (left) and Mlyazawa: trade on today's agenda

trade matters, decided that the problem lay in Japan's unique cultural and institutional characteristics. The Clinton administration, generally intemperate about trade questions, has decided that Japan is incorrigible. Its preferred solution is to impose import targets.

Yet the underlying premise is wrong. It is wrong even though President Bill Clinton embraced it in his untutored remarks about Japan at his first press conference. Students of economics should hardly need reminding

that trade barriers, as distinct from macroeconomic policies, do not determine trade balances. But this is not an argument that can be easily sold to politicians. Where abstract arguments fail, examples might work instead. A graph of Japanese trade deficits and surpluses since the second world war would show an oscillation, as is true of most countries, even though its trade policies have become steadily more liberal. Americans should also recall that the US itself ran a trade surplus for many years after the second world war, even though the US was not particularly protectionist at the time.

Japan is being unjustifiably blamed. But its acceptance of import targets in response to a charge that is flawed in conception would be a still greater folly. As the semiconductor case has shown, such targets

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would be inherently arbitrary. There would also be no effective way for Japan to ensure that its private industries would fulfil them. The targets would also be seen as "export protectionism", allowing any industry with political clout to secure guaranteed shares of foreign markets.

If the US were to obtain Jap-

anese agreement to such targets, the EC would not be far behind. Soon, Japan's trade would be governed by politics, not by competition and rules. Success with an economically powerful country such as apan would whet the appetite for use of the same policy vis-àvis other, less powerful countries. The practise would spread as businesses, seeking guaranteed market shares abroad, pressured a complacent administration towards

ever more managed trade. Japan needs to be firmly rejectionist" when the Clinton administration makes a push for managed trade. It should learn from its semiconductor experience and heed the adage that if one gives way once, one will be asked to yield again. But Japan should also be positive. It should propose an international process to assess com-plaints of "nullification and impairment" of trade obligations. Such a procedure should serve as a substitute for the establishment of import targets in industries where the US posplaints, which it too readily treats as final proof.

The suggested process could be bilateral, as in the US-Canada Free Trade Agreement, or, better still, multilateral, as in the General Agreement on Tar-iffs and Trade. The process would, in turn, be available symmetrically to Japan as a complainant, a feature that is absent from the US Congress's favourite weapon: the 301 and Super 301 legislation of the Omnibus Trade and Competi-tiveness Act of 1988. The chance of such a role reversal would itself moderate the Clinton administration's enthusiasm for what would otherwise

be one-way demands on Japan. The Gatt is the right institution because it is based on symmetrical rights and oblications among its contracting parties. The Gatt has to be Japan's, and indeed the world's, ultimate defence managed trade imposed by - and for the interests of - strong nations.

Japan's Prime Minister Kiichi Miyazawa has not, contrary to some assertions, held up the conclusion of the Uruguay Round. It was the EC's unwillingness to make agricultural concessions acceptable to the Cairns Group of agricultural exporting countries that was the main early stumbling block. At the same time, Japan has not given an energetic push towards concluding the Round either. Mr Miyazawa should use today's summit to proclaim that he is willing to compromise on opening rice

Mr Miyazawa should also announce that his strategy would be to close the Round within the year and immediately have a new Round to pursue unfinished business, such as the interaction between liberal trade and environmental protection. On this issue Japan is already at the centre of the stage with its success at the Rio Earth summit.

Japan should say "no" to the unreasonable and unwise demands for managed trade. But it needs also to say "full speed ahead" to finishing the Round, to starting a new one and to strengthening the multilateral trading system, now in severe jeopardy.

Jagdish **Bhagwati**

The author is Arthur Lehman professor of economics at Columbia University, New sesses only prima facie com-

nation to get a cicket

Joe Rogaly

Bosnia waits for Clinton



ONLY President Clinton can stop the Serbs. If the job is impossible, at least he and only he are the areast in a position. is in a position to try. It is up

to the United States to decide whether the artillery used against women and children in Srebrenica and elsewhere should be bambed. If when ~ it does, its Nato allies will participate or acquiesce. Even the importunate Russians may do little more than protest. If a policy of arming the Bosnian Moslems is agreed in Washington it will not easily pass through the Security Council, but in the

end it too may prevail. In such circumstances there would be much wringing of hands in London. Grey-faced emissaries would be sent to Washington. Consider the dangers, they would cry. A rational response would be: yes, we accept that the immediate result is likely to be an addition to the Serbs' stores of munitions. So be it. They are already ample. We understand the exposed position of British troops who are bravely engaged in escorting the convoys that distribute food and medical supplies and extricate refugees. Very well, withdraw the troops. We agree that the medium-term effect might be the resurgence of Russian hostility towards the west. That is a serious risk. But the murders are taking place now, on network news, at peak hours. The possible worst consequence of intervening to stop them may never happen, or can be faced. Lady Thatcher is aware of

Mr Clinton's dilemma. When she was prime minister she soothed President Reagan as her task force steamed towards the Falklands. Two election victories later she strengthened the resolve of President

Bush as he assembled his coali-tion in the Gulf. Thrown out, she taunted her successor from the sidelines until he evolved the plan to provide safe havens for the Kurds. Now, freed from the constraints of office, she is engaged in a passionate attempt to start a war to end

the war in former Yugoslavia. She has run her campaign on television - including, for good measure, breakfast TV in the United States. We cannot yet assess the strength of her appeal to American public opinion, but a fair assumption is that her clarity and evident strength of character will have won her at least some converts, especially in a week in which most of the world has been horrified by TV pictures

of dead, dying and wounded youngsters. As to British opinion, the dence is that there was support for her view before she uttered a word; it can only have increased since

she spoke. Her intervention this week has been mag-nificant. It has forced us to ask ourselves, "where do I stand?" My answer is: "full of dread, trembling at unpredictable consequences, but in the end nervously on the side of giving the Moslems the means with which to defend themselves." For the former prime minister is right. We must not accept that no military counterforce can be deployed when a gang of warriors, acting in the name of national identity, commits every atrocity, every slaughter, in order to gain lebensroum on European soil. If we do, we are nothing.

It should be admitted at once that there is compromise and perhaps self-delusion in this stance just as there is falsity in

the British government's pre-tence that a "tightening noose" of sanctions will force Serbia to accept the Vance-Owen plan. For there is no serious call anywhere - not in the White House, not in Lady Thatcher's message, certainly not in Downing Street - for the deployment of active British or French or American troops on the ground. We may give the Bosnian Muslims the arms they need and we may risk our pilots in air strikes, but that,

pared to go.
It is for this reason that we should consider the "do nothing" option before rejecting it. The case runs like this: short of a huge expenditure of out-siders' lives there is no power on earth that

rightly, is as far as we are pre-

Lady Thatcher's Serbians from intervention this winning. There is no fustificaweek has been tion for piling magnificent. It up body-bags containing west has made us ask European and ourselves, where American young men and do I stand?' women by taking one side in

an ancient Balkan conflict. Such wars occur all over the world. They always have and always will The greatest saving in human life will be achieved by standing aside and allowing the natural victors to achieve their ambitions in the swiftest possible manner.

That case was best put when hostilities first broke out. If there were to be injustices then, they would at least be the consequence of actions by the parties directly involved. The case was weakened when, at German insistence, Croatia was recognised. It was further diminished when, driven by public opinion, the arms embargo was imposed. That favoured Serbia, which commands the great bulk of the

former Yugoslavian military force, plus equipment. The do nothing" argument was finally destroyed by the "humanitar-ian aid" initiative, which assigned the task of assistant-in-chief to ethnic cleansing to the United Nations.

The initial American response, which was to regard the entire conflict as a European responsibility, allowed the European Community to blunder in, wreaking almost as much havoc with its unenforceable good intentions as the former Yugoslavs managed; to create on their own. We out. siders are already involved. It is too late to pack up and go

This is not to say that Mr John Major's approach is, as Lady Thatcher implies, contemptible. The prime minister and the foreign secretary are painfully conscious of their responsibility for the safety of British troops. A parable retailed to me at second hand has Sir Peter Harding, the chief of the defence staff, warning the Cabinet of the logistical difficulties of sending troops to the Balkans. Mr Major is said to have leaned back and remarked "you have thrown a grenade in my lap." I cannot () youch for the anecdote, but its spirit reflects the prime minister's legitimate and under-

Lady Thatcher would not have responded thus. So what? A petty squabble between the resent and former leaders of the British Conservative party is insignificant when set against the screaming emer-gency in Bosnia. Mr Major is doing the job he is cut out to do. That does not embrace leadership of the Nato alliance or the western world. For such task it is necessary to catch the public mood, or correct it. it is up to Mr Clinton to pick up the challenge, or deflect it with better arguments than

standable concerns.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

to Bosnia massacre

From L Hatfield.

Sir, At last a leading political figure has come out publicly saving what many of us feel ("Thatcher attacks Hurd on Bosnia", April 14). Since the than a year ago, we have seen a totally pusillanimous lack of response from this government - one excuse after another to do nothing. Yet to do nothing in the face of the daily overwhelming evidence of genocide is to be accomplices to this

To deny people the means to defend themselves is utterly unbelievable. We have the means to do much, yet we do virtually nothing - and absolutely nothing that works. Picking up the wounded, maimed and tortured people of Bosnia after the Serbs have done their worst is not an adequate response. We have a moral duty to do more, much more. Seldom can there have been such a blindingly obvious case of right and wrong.

What has this government done? We have a silence from John Major, a vacuous smile that echoes his total lack of policy across the board and will in this matter. And we have a foreign secretary, Douglas Hurd, whose utterances are truly disgusting, and a "defence" secretary, Malcoim Rifkind, who sees scoring debating points as a substitute for action

L Hatticki, 13 Armitage Court, Sunninghill, Berkshire

Print claim

From Mr Colin Stanley. Sir, Your attention-grabbing headline, "Printers win 3.7 per cent rise" (April 14), hides the

Since national negotiations in this industry broke down on February 26, our member com-panies have been free to effect their own settlements in line with their own level of affordability. After six weeks of campaigning by the GPMU print union, only 20 printing compa-nies have "settled" at the level of the union's latest standard claim. There are several thousand other printing companies where no such settlement has been reached. Indeed, of those ettlements recorded by the federation, more than twothirds are below the level of the union's so-called "minimum terms of settlement". Colin Stanley.

director general, British Printing Industries 11 Bedford Rom, London WC1R 4DX

Accomplices EBRD: striking a wrong chord and reluctant to lend

From Mr Peter Beddomes. Sir. We have learned to live with many of the excesses of the "conspicuous consumpsociety over but the latest outbreak at the European Bank for Reconstruction and Development strikes a really inappropriate chord in these difficult times ("Spending at the European Bank", April 13). Such examples of

apparent gross abuse of money supposedly destined for aid and re-development bring the whole process of international aid and development into question yet again.

It is particularly sickening for those of us who are conscientiously and carefully trying to help in the rebuilding of eastern Europe. For example, for the price of half a marble wall, Ashridge has provided in-depth management development for more than 200 top and senior managers from Czech and Slovakian companies and supported them in turning their visions into practical business plans and actions. The work is funded on a shoestring and thus, for example. can involve travel across Europe by road in order to save travel funds. Perhaps in future the bank might like to offer any spare seats in its executive jet to support development efforts like ours! Peter Beddowes

Askridge Management College, Berkhamsted, Herts HP4 1NS

From C R Peer and M Costello. Sir, We refer to your timely article drawing attention to the low level of lending by the

Many of our contacts in the Ukraine are convinced that the

EBRD does not really wish to assist the Ukraine to develop its economy. Their conclusions are based on:

to allow this republic to sell the products where it has a real economic advantage - eg agricultural produce and steel - in the EC; • The extreme difficulty in

obtaining loans from KBRD. We have already had meetings with the director of two Ukrainian factories which have had dealings with the EBRD and which feel that the bank has not given them any assistance. Indeed, in the case of the Black Sea Shipyard in Nikolaev, according to your article "Old ways dull the call to a new Ukraine" (January 5), the EBRD justified its refusal to make loans to the shipyard on the grounds that Mr Yuri Makarov, the yard's director general, did not wish to build oil tankers instead of aircraft carriers; this cannot be true as the yard was already building oil tankers of 45,000 tonne dead weight and Mr Makarov

subsequent visit to his yard. It appears that the EBRD is insisting on unrealistic conditions in particular on total privatisation at breakneck speed, before agreeing to make loans. If it maintains its present inflexible and bureaucratic approach, we fear that its overheads will exceed its loans for many years to come.

pointed this out to us on our

Maritime House, M Costello, Costello Trading Consultance. Suite C, Office 6, The Prioru. Haywards Heath West Sussex RH16 33U

also on **British** Rail's track

GEC is

From Mr Douglas Gadd.

Sir, in his letter, "BR should use leasing finance to buy Britley MP says that ABB is the only British Company that has the ability to produce modern aluminium bodied railway car-

This is incorrect. GEC Alsthom is currently building aluminium bodied trains for Brit ish Rail. These trains are being supplied to Network SouthEast where priority is being given to replacing old rolling stock.

GEC Alsthom does not itself manufacture aluminium body shells, which represent only about 10 per cent of the cost of the trains, preferring to source these from outside suppliers. including ABB's factory located in Mr Bayley's York

constituency. If GEC Alsthom secures orders for either InterCity or Network SouthEast trains, ABB will be given the opportunity to compete for the supply of body shells and other equipment. On the other hand, if British Rail asks ABB to supply new trains, GEC Alsthom will offer to supply traction drives and power supplies which ABB does not manufac-

ture in the UK. Like Mr Bayley, I am hopeful that British Rail will soon be allowed to acquire new rolling stock to help underpin the future of the British Rail transportation manufacturing industry.

Douglas Gadd, GEC Alsthom PO Box 70, Mill Road.

Rugby, Warwickshire

'Guaranteed' means one thing and one thing only unchangeable for a specified be bewildered enough already From Mr Daniel Builler.

Sir, in her article "Guarantees: are they worthless?" (Finance and the Family, April 3), Scheherazade Daneshkhu looked at building society "promises" and concluded that many were either worthless or

The loose manner in which "guaranteed" has been scat-tered about financial advertising has also given us some concern here at National Savings. We pride ourselves that we ploneered non-risk, guaranteed rate products when we intro-duced National Savings certificates as far back as 1916. Ever since then we have used the word "guaranteed" to mean one thing and one thing only -

interest rates fixed and

period of time.
This is how we apply it in relation not only to savings certificates, but also capital bonds, children's bonus bonds, yearly plan and the recently revived first option bond.

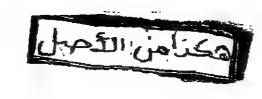
The use of the term to mean a rate differential above another variable rate account (usually paying very low interest) is, in our view, a debasement of the language of finance.

Its use in relation to products where the interest rate is fixed but the capital is not guaranteed is also disturbing. The various different meanings assigned to the term can only serve to confuse and may actually mislead savers, who may

as the institutions play musical chairs with their products National Savings will con-

tinue to use the term "guaranteed" in the single sense of rates which are fixed for at least a year. We believe that other institutions would be doing a service to the public if they were to standardise their own usage to mean fixed rates offered on capitally secure products for a set period of

David Butler, director of savings, National Savings, Charles House, 375 Kensington High Street,



FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday April 16 1993

G7 response to Yeltsin

meeting of finance and foreign ministers of the group of seven industrial countries in Tokyo has underlined the west's interest in Russian reform. But the G7 can only propose. It now must wait to see how Mr Yeltsin fares in the referendum due on April 25. Unhappily, even this seems unlikely to resolve doubts about Russia's willingness and ability to implement radical reform.

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The immediate question, however, is how much of the announced offer of \$43m is new. The answer is that there is less to it than meets the eye, since it consists mainly of known commitments from institutions like the World Bank and the International Monetary Fund.

One relatively new ingredient is an innovative \$3bn IMF loan facility to help Russia start to curb inflation and the budget deficit. There will also be a \$300m small business development fund mainly financed by the European Bank for Reconstruction and Development. Meanwhile, the US, Japan and the UK have announced what seem to be additional bilateral loans of \$4bn. Nevertheless, most elements were well known. Some, notably the \$15bn in debt relief agreed earlier this month, will add no new resources, since Russia was failing to service its debts in

The second question is whether offers of assistance are in the right form. In a recent report, the United Nations Economic Commission for Europe called on the

G7 to commit itself to a long-term reform programme on the scale of the post-war Marshall plan. "One of the worst outcomes," it argued, would be ... a list of short-term measures hastily put together

with a maximum of publicity." It is far from clear that the G7 bas avoided that outcome. But it has committed itself so far that it would have to go further, should that be justified by a serious Russian effort. The imaginative American proposal for a \$4bn fund to promote privatisation of large state-run enterprises may yet be agreed in coming months.

The fundamental question, however, is whether there will be a Russian programme to support. The problem is partly that there is limited agreement in Russia on either the ends or the modalities of reform. But it is also that the constitution is perfectly designed to prevent the emergence of coherent structures of authority, both within Moscow and, as important, between Moscow and the rest of this vast country.

The G7 has at least provided the moral support for Mr Yeltsin that he wanted. The tragedy is that the G7 is at last showing serious commitment, as Russia sinks into ever greater disarray. Mr Fyodorov, the deputy prime minister, notes that Russia may remain unready for should not forget that some other countries of eastern Europe and the former Soviet Union deserve assistance no less, although they too would be greatly helped by a nuccessful Russian reform.

Market power

on reforming the law on abuse of dence of the UK government's intention to sharpen up competi-tion policy. There were compelling reasons for change. The govern-ment was committed to reforming restrictive practices legislation in line with EC law. Leaving the law on abuse of market power unchanged would have been inherently contradictory - and would have left UK competition policy more obviously at odds than at present.

There was also genuine concern that the present UK system was not working. It was weak on deterrence as well as slow and cumbersome. What was needed, it seemed, was what already existed at EC level: clear prohibitions, backed by substantial fines, full rights for third party redress, enforced by an agency with strong

investigatory powers.

The government's announcement that it intends just to tinker with the present legislation is therefore a disappointment. It has been persuaded by industry that the costs of complying with a prohibition-based system, together with the uncertainty it would create, would outweigh any benefits

There is some merit to the uncertainty argument. The handful of European decisions and court judgments on abuse of market power underline the difficulty in drawing lessons from the application of the EC's prohibition

regime. Industry is right to be concerned about the prospect of being fined for behaviour which at the time it was undertaken was believed to be legal. But the argument on the cost of compliance has been overdone. Most compa nies of a size to be caught by abuse of market power laws are active in Europe, and have already borne the costs of introducing sophisticated competition compliance programmes.

The government's decision will leave the UK increasingly isolated in Europe, Brussels has recently indicated that in future it intends to leave run-of-the-mill competition cases to national authorities. Its condition for this exercise in subsidiarity is that EC states should adopt competition regimes based on EC rules. Most member states have already done so. Britain runs the risk of being the odd one out.

This may not matter in the short term, but in the long run could affect its ability to influence other areas of Community compe tition policy. Along with Germany and France, Britain is used to making itself heard in Brussels on such matters as EC merger policy. That will be harder to do if it is

out on a limb.

Meanwhile, if the government's present approach is to be effective. the Office of Fair Trading will have to take a more pro-active role in rooting out abuses of market power. For that, it will require more than the extra powers which the government seems for the moment inclined to grant,

FOR SEVERAL months now, next Sunday - when italians are called on to vote in eight referendums has been virtually the only fixed point in a rapidly disintegrating Italian political universe. Not surprisingly, therefore, politicians and the media have seized on the occasion as the starting point of a new era. It is no good imagining, however, that the following days will reveal a ready-furnished political landscape. Whatever the voting figures, the scene next week will resemble the scene this week. The parties and the men who dominated Italian politics since the second world war have been demolished. New ones have yet to

Most of the eight questions on the ballot papers are best described as populist-nihilist. The one that comes nearest to

expressing the popular mood is that which seeks to end state subsidies to political parties - and may thereby drive them to rely even more in future on unorthodox sources of funds. But the one that is seen as providing the key to Italy's political future is that which would replace, for twothirds of the seats in the upper house, the traditional party-list proportional electoral system with

a British style majority one. All parties have now rallied to this proposal, which in the present atmosphere may be enough to sink it. But if it does pass with a thumping majority, as expected, it is assumed that parliament will feel obliged to enact the same system for the lower house, too, and from them.

that new elections would then

soon be held. The effect of such a change in "normal" times would be to give an overall majority to the largest party - until now, always the Christian Democrats. In these abnormal times the outcome is much harder to predict, but one effect would almost certainly be to increase the strength of parties whose support is regionally concentrated, such as the Lombard League, thereby increasing the danger that Italy will fragment. Whatever the electoral system,

democratic politics require strong parties with clear programmes; and effective government will probably require constitutional as well as electoral reform. An upheaval as revolutionary as that now sweeping through Italian polities calls for an elected assembly with a mandate to revise the constitution, while day-to-day affairs are managed by a broad-based caretaker government under a non-party figure commanding general respect. Mr Giuliano Amato. the current prime minister, can hardly be that figure, though he has done a remarkable job consid-

ering the circumstances. Meanwhile the investigation into corruption, and into the even worse allegations now surfacing against veteran political leaders, must be carried through. When the full truth is known there may be a case for clemency. But the Italian people would be rightly intolerant of further attempts to keep any part of the truth a secret

our years after the fall of the Berlin wall, western industry has still not quite made un its mind about eastern Europe. The opportunities are plainly there. But, as most of the pioneers have found, so are the problems.

An excellent case study is provided by one of the most successful of these pioneers, the Swiss-Swedish electrical engineer Asea Brown Boveri. ABB now controls about 20 companies across eastern Europe, mostly former state monopolies. They make money, if not yet enough to cover the cost of buying them. They employ some 20,000 people in the region. In five years, ABB aims to double that.

Talking to those employees today produces a striking story of a clash of cultures: one driven by production, the other by marketing and finance. In the old socialist system, says the head of ABB's Hungarian operation, "people had no feeling for money". But the system also produced a proud tradition of engineering. ABB's new workers were mostly eager to embrace western techniques of management, if only to secure their jobs in a capitalist world. When it came to their technical skills, they were less ready to be pushed around. The German head of ABB Lum-

mus Chemoprojekt, an engineering firm based in the Czech city of Brno, says: "You need to be sensitive to what people have done for the past 25 years, which is to be good engineers." The second in command at ABB's Prague head office, an Americanised Crech, puts it more bluntly: "You can't just say wake up guys, everything you've been doing is crap; let's start from the beginning." But the implied antithesis

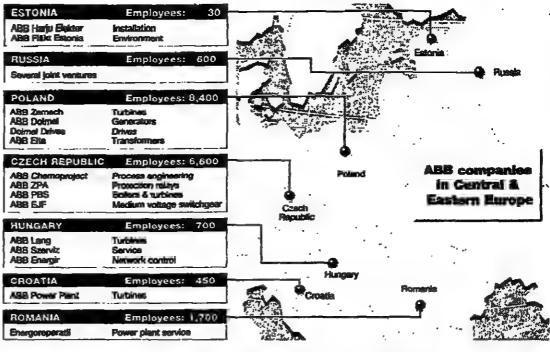
between eastern engineering skill and western business methods is essentially false. ABB's western managers agree in their respect for the technical competence produced by the old system. But when it came to advanced technology, ABB's new eastern companies had nothing to offer. Even the turbines and switchgear they turned out were mostly old-style ARE products made under licences signed in the old communist days.

Updating that technology took time. "From the beginning", says a

director of ABB's Polish business, "our approach was to transfer the software first, the hardware second. We began with a lot of training, for instance in marketing and sales. Then we started the technological transfer. You don't give a kid an expensive toy before he knows how to play with it."

There was a similar gap in factory management. A Polish manager at Tony Jackson examines the challenges facing ABB's engineering ventures in the former communist bloc

Pioneer looks east for profit



ABB's huge Zamech plant, at Elblag in northern Poland, recalls the old days. "We were extremely centralised here. We had one manufactur-ing plant for everything, with one manufacturing director in charge. Every product was designed in one central design office: turbines, ship's propellers, gearboxes. In one process office, they prepared production sheets for marine products and turbines. We had central puring. We had huge overheads. It

was a stupid way of doing things." By another quirk of the system, Zamech had to take raw materials in huge bulk simply to ensure sup-ply - "minimum deliveries of 10 tonnes of a raw material, even when we needed only 200kg", the manager says. Since ABB took over in 1991, inventories have been slashed from over 200 days' sales to less than 60. The factory area, meanwhile, has been halved for the

same level of output The ABB revolution involved other sensitivities. Mr Pavel Olechnowicz, chief executive of the Zamech plant, says: "We can change at the top quickly, and we can then educate the shop floor through training programmes. The big problem is those in the middle."

Significantly, Mr Olechnowicz comes new to the job. Shortly before the ABB takeover, the Zamech workers' council decided to get rid of the old chief executive and elect a new one. Mr Olechnowicz was plucked from the humble job of foundry manager to run the whole plant. "I find it easier to change my mentality than some of my colleagues." he says. "I had limited experience of the old system." Others are less fortunate. Across ABB's eastern empire, one meets senior managers who are clearly struggling to adjust. These men had spent their lives working their way to the top of huge organisations, responsible not just for output but for social life and the surrounding infrastructure. They are now mere

whippersnappers at head office who are young enough to master the new skills of finance, marketing But at least the whippersnappers

are mostly local in origin. The alternative, imposing western manage ment, seems more problematic again. One of ABB's Hungarian managers spent some months working for a Hungarian-Italian joint venture, and did not relish the experience. "There were 40 Italians in charge, with 40 interpreters", he says. "No decision could be taken without at least two Italian signatures. They didn't trust their own staff." He draws a blunt conclusion. Foreign managers don't under stand the Hungarian way of life. The workers don't accept them."

Local sensibilities can be offended in other ways. An example much quoted in Hungary is the 1990 takeover of the lighting manufacturer Tungsram by General Electric of the US. The deal proved disastrous, with GE sinking \$500m in a venture which is still heavily loss-making. More important for GE's local reputation, it was also obliged to axe 18,000 jobs from a workforce of

method was to negotiate in advance precisely how much of the business it wanted to take on. The ancillary services, down to the works can teen, the barber shop or the haulage business, were left with the state or hived off to management buyouts. Manufacturing employees, from top management down, were picked individually by interview. As an ABB executive puts it, "we don't take the lazy ones, or the ones who are set in their ways. We leave them to the state".

t might be asked what ABB gets in return for all this effort. That involves a strategic question which goes to the heart of the whole issue of investment in eastern Europe. Is ABB there to develop the local market, or to switch production from its high-cost plants in the west?

Mr David Hunter, the American president of ABB's Polish operation. says: "Originally, much of the idea was that Poland could become the Taiwan of Europe. That's still part of ABB's thinking. But as we get smarter about the Polish market, we see the potential here."

What Mr Hunter has in mind is the rebuilding of Poland's infrastructure, its power industry in particular. "In power generation, if you lete plant and cleaning up the rest. there's 10 or 20 years of business." Who will fund that is another question. The problem, Mr Hunter says, is Russia. "There's a big black hole to the east of us, and if nothing is done about it that could be catastrophic. In that context, Poland has a very low priority. The soft loans from the west will go clear over our heads,"

Ultimately, ABB clearly still hopes to switch some production to the east. The process will be slow. With the power generation industry still in recession worldwide and ABB's western plants suffering from idle capacity, now is not the time to make matters worse.

Despite that, it is hard not to be impressed by the high spirits of ABB's eastern management. They have seen the western future, and it works. ABB's western competitors might also ponder a simple fact. ABB Zamech made a net profit mar gin in 1991-92 - on ABB's accounting principles - of some 9 per cent on about \$100m of turnover. Next year's margin is expected to be higher. If that can be achieved when the region is in chaotic transition, ABB could be on to something.

A supermarket's detergent is leaving the market leaders on the shelf, writes Guy de Jonquières

production managers, subject to

n few consumer markets is the battle for shelf space as ferocious as in household detergents, and in fewer still are the companies dominate the business in most countries except Japan and spend huge sums on research, prod-uct development and marketing. But recently an upstart has con-

tested their supremacy in Britain's 2800m-a-year laundry detergents market, where their combined share of more than 80 per cent is among the highest in the world.

The success of the new arrival. Novon, not only challenges recen trends in the detergents industry; if its initial momentum is sustained. it could herald a serious longerterm threat to the market power of PAG and Unilever. The Novou range was launched

last autumn, not by a manufacturer but by J. Sainsbury, the grocery chain, which sells a fifth of all etergents bought in Britain.

Sainsbury says Novon, which undercuts prices of established brands by as much as 25 per cent, now accounts for more than a quarter of its total laundry detergent sales by volume, a fifth of basic nowders and 40 per cent of concentrated powders and liquids.

Own-label products are common

Sainsbury cleans up protagonists as powerful as Procter in many grocery lines and provide 22m, a pittance by the standards of Novon's success shows that, for & Gamble and Unilever. The two two-thirds of Sainsbury's total P&G and Unilever.

sales. However, they have made few inroads until now in detergents, partly because P&G and Unilever have invested heavily to support their brands. Last year, they spent about £80m on advertising in Since the mid-1980s the two com-

panies have further raised the competitive stakes through sharply increased investment in technology and new products. Persil, Unilever's flagship brand, which was available in only two versions a decade ago, Sainsbury knew it was taking on

daunting odds. It had already launched an unsuccessful own-label line, Wash and Care, in the late 1980s. It tried again, it says, because it was keen to widen the chain's strong brand image beyond food sales - and because of the juicy profit margins available on deter-

This time, the company left little to chance. Novon is its most ambi-tious product development and involved unusually extensive market research. However, the 18month programme cost less than

Sainsbury began by analysing why Wash and Care had failed and concluded it had underestimated the importance of product features such as particle size, colour and fragrance. These were given much closer attention in the new range. Novon was chosen from a short-list of 20 names drawn up by an outside agency, while a design consultancy was brought in to develop packag-ing intended to evoke the imagery of P&G's Ariel and Unilever's Persil

To ensure uniform quality and regular delivery, production of Novon was entrusted to a single manufacturer – believed to be McBride, a BP subsidiary. Though backed by less than

\$200,000 in newspaper advertising to date, Novon has been strongly promoted in Sainsbury stores, where it is displayed separately from competing products. Publicly, P&G and Unilever pro-

fess not to be worried by Novon though both have recently responded with leaflet campaigns warning against "cheap imitations". Privately, they have good reason to on high-technology and rapid product innovation as competitive weapons, the detergent market remains open to new entrants with slender research and development budgets.

Though P&G and Unilever may obtain an advantage from a new idea for a short period, everyone will be working on it. These are areas where patenting is difficult," says Mr Michael Rosen, Sainsbury's director of non-foods and Novon's main sponsor. "Some of Unilever's raw materials suppliers are independent, so we can get supplies." An even more delicate problem

for the two companies is how to gauge their commercial response. They cannot afford to unleash the full force of their market power against Sainsbury, because it is no ordinary competitor - it is also their biggest and most powerful UK customer. "It is obviously a complex relationship to manage," admits Mr Andrew Seth, managing director of Lever Brothers, Uniever's British detergents subsid-

The growing power of supermar-kets generally has obliged P&G and

Unilever to tone down their forretail trade. These days they, and other big manufacturers, talk of the need for constructive co-operation

However, Mr Rosen does not sound like a man in a mood to compromise. There are already too many detergent brands on super-market shelves, he says, and manufacturers are "storing up a lot of trouble for themselves" by flooding the market with new products. "Someone will have to decide on storage space," he says, adding pointedly: "Retailers are making decisions today that they would not have felt strong or courageous enough to make five years ago." Novon, of course, has increased

the squeeze on shelf space, while its sales success promises to strengthen Sainsbury's bargaining power with P&G and Unilever by countering the power of their expensively supported brands.

For the moment, the big deter-

gent manufacturers are watching and waiting to see whether their precocious new rival stays the course. If it does - and if its example is emulated by other supermarkets in the UK and the rest of Europe – P&G and Unilever may have to fight much harder to remain the consumer's choice.

OBSERVER

Flagging enthusiasm Reconciliation is in the air in

the Anglo-French fishing dispute French fishermen have sent the Royal Navy a flag to replace the one they burned. Observer can exclusively reveal that Admiral Sir Benjamin

Bathurst, the First Sea Lord, has been sent a new Union Jack by Jean Le Boucher, president of the Basse Normandle regional fisheries The original from the patrol craft

HMS Blazer, mistakenly reported at the time to be a White Ensign, was set alight during a protest in Cherbourg marina on March 26. The new one will be given to

Blazer's commander, who is expected to frame it for display rather than assign it to the flag locker. However, sensitivities are still raw enough for the Navy to have decided against publicising the French gesture. Gotchal-style headlines might just set tempers ablaze again.

Up to the job

Yesterday's annual meeting of British Petroleum and the turn-out of the company's top brass raises a mischlevous question. Does BP's new board contain both Britain's tallest Footsie company director (Lord Ashburton, the chairman) and its shortest (John Browne,

managing director of exploration)?
You wouldn't know it from BP's annual report; careful picture cropping has been a great leveller. But Observer is certain that the BP board is living testimony to the fact that height is no guide to ability.

Designer meals? ■ Why does Design Minister Baroness Denton have a camping stove and pull-along frog in her office? This tempting question opens a DTI press release which

rossed Observer's desk yesterday. Maybe the baroness just never knows when she's going to have to cook lunch.

Pique time?

I Judging by Lady Thatcher's performance this week, the former wime minister's ability to catch the public mood is as uncanny as ever. But is her high-level access to world leaders just as assured?

Certainly, she can still pull the big crowds on the international lecture circuit, and her schedule in Warsaw, where she opens one of her Foundation's offices tomorrow, sounds as bectic as ever. But there is some surprise that President Lech Walesa is not on

the Thatcher itinerary. True, the Polish president tends to go home to Gdansk at weekends. But he still likes to receive foreign big-wigs at his shipyard in order to underline Poland's industrial



'Oh look – it's a little green shoot'

sibilities, Indeed, Lady T popped in there during her 1988 visit, much to the consternation of the ruling

But it's understood that Walesa is too busy to see the Iron Lady this time round. A sign that she - or Walesa - are past their prime?

Scottish clones

Giving Lord Younger the chairmanship of the four main investment trusts in the Murray Johnstone stable may be good for Scotland Inc. but what message does it send to small shareholders? Lord Younger is a decent chap.

A former secretary of state for Scotland and Tory party big-wig. he is starting to make his mark in business as chairman of the Royal Bank of Scotland. Since quitting politics, he has been acquiring a portfolio, such as directorships of Scottish Equitable Life and Murray Johnstone Holdings itself, that one has come to expect of Scotland's establishment financiers Murray Johnstone, controlled

by the four trusts Lord Younger chairs, does not put its fund managers on the boards of the trusts it manages. So the non-execs can theoretically fire the managers. True, the arguments are tangled because firing the managers would damage the trust's investment in the management company. Even so, having the same

chairman and several of the same non-execs sitting on the different trust boards as well as the parent of the fund manager, seems a trifle incestuous especially when investment trusts are trying to sell themselves to small shareholders as independent companies. One investment trust chairmanship should have been quite enough for Lord Younger.

Unsung hero It is hard to imagine a fund manager as a heroic figure, but Robert Cottrell, who used to pen

this column, has fingered one in

Or is it a case of the more the

murrayer?

his book on The End of Hong Kong. John Greenwood, chief economist of the GT fund management group, gets a special mention in dispatches for his sterling work during a particularly nasty run on the Hong Kong dollar ten years ago. Local shops had begun posting signs that they would accept only US dollars and nobody had much of a clue how to solve the crisis. No one, that is, apart from Greenwood who just happened to

have published a paper on "How to rescue the Hong Kong dollar" which he had already circulated to economists like Milton Friedman and Alan Walters. One Saturday afternoon, at the height of the crisis, he was invited to the Hong Kong monetary affairs department to discuss his plan. Greenwood came away thinking that he hadn't convinced the officials of his case. However, a few days later HK

followed his advice, pegged its exchange rate, and the HK government won all the credit. "For my money Greenwood deserved a knighthood," says Cottrell, who is already researching his next tome, a biography of President Mitterrand.

Marble halls

From the vaults of an anonymous commercial bank comes this topical snippet:

"Knock knock "Who's there?

"Attali" "Attali over the top".

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FINANCIAL TIMES

Friday April 16 1993



Government embarks on high-risk strategy to outflank Tory Euro-sceptics

UK aims to speed up treaty vote

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THE British government last night embarked on a high-risk strategy to outflank Tory opponents of the Maastricht treaty by meeting head-on a Labour challenge for an explicit vote by MPs on Britain's exclusion of the social chapter.

Mr John Major, the UK prime minister, signalled a new effort to speed up the pace of the legislation when he agreed to an opposition demand to make final ratification contingent on a separate debate on the opt-out from its social provisions.

But amid chaotic scenes in the House of Commons, the decision was immediately followed by an embarrassing, if temporary, retreat by the government on the

S Africa

counts the

SOUTH AFRICA was yesterday

counting the political and eco-

nomic cost of Wednesday's

national protest strike which left

Yesterday an angry mob

attacked two whites in the black

nomeland of Transkei less than

48 hours after the slaying of two

white South African tourists,

The death toil from the protest

rose to 17 after 11 people were

massacred in Natal province fol-

lowing a commemoration rally

for slain African National Con-

However, it was not clear how closely the deaths were related to the ANC protest, given that such massacres have become a

dents in Port Elizabeth, Cape Town and on the East Rand near Johannesburg. The black township of Soweto was reported

Further mass protests are planned for tomorrow, Sunday and Monday, raising the risk of

further violence.

The ANC has called a national

protest strike for Monday, the

assassination might prove positive, as the South African gov-

ernment announced it would

drop crucial preconditions to the

establishment of the first phase

of a multiracial interim govern-

ment, the Transitional Executive

The council would include rep-

resentatives of all the main par-

ties, and would have sub-coun-

tional constitution before this

council could be formed. This

finance and foreign affairs.

Council

day Mr Hani will be buried. Yesterday it appeared the political impact of the Hani

regular occurrence in Natal. There were also violent inci-

gress leader Chris Hani.

cost after

protest

strike

By Patti Waldmeir

17 people dead.

The opposition failed to reverse a decision by Mr Michael Morris, the deputy speaker, to block a vote on an earlier amendment covering the social chapter.

Under the Byzantine procedures of Westminster, the second proposed change to the bill known as amendment 27 - is seen by Labour and by Tory Euroeptics as their strongest hope of derailing ratification.

Labour responded to Mr Morris's ruling with a tactical device that forced the government to curtail debate on the legislation until next week. It said the government's failure to muster enough votes against the move demonstrated it was no longer in control of the Commons.

Mr Major's decision not to contest the first Labour amendment - known as new clause 75 means that MPs will have the opportunity to vote later in the summer on whether they want to preserve the social chapter optout. That vote, though, will come only after the Masstricht bill has passed all its parliamentary hurdles and received royal assent.

The timing left ministers free to float the possibility - fiercely rejected by the opposition parties

that at this late stage in the ratification process the government might simply ignore a defeat and press on regardless.

Senior ministers said their aim in accepting the new clause 75 was to "disentangle" the social chapter from the wider issue of whether Britain should ratify Maastricht. They admitted that the underlying strategy was to detach the Tory Euro-sceptics from their alliance with the opposition parties.

recess at the end of July. The judgment in Downing

Street is that even the strongest opponents of the treaty on the Tory back benches will not be able to back inclusion of the social chapter once the rest of the treaty has been enacted into law. Mr Major's aides refused to

speculate on what course the government would take if the Euro-sceptics did combine with the opposition to include the social chapter. Senior ministers voiced confidence that the present committee stage of legislation would now be

nment would then be free to start its shorter final stage in the Commons - the so-called report and third reading - immediately after the Danish referennext month. Royal assent would follow before the summer

completed within a matter of

Waigel to question Attali on EBRD spending allegations

By Charles Leadbeater in Tokyo

MR THEO WAIGEL, the German finance minister, who is chair-man of the European Bank for Reconstruction and Development, will question Mr Jacques Attall, the bank's president, in the next few days over allegations of excessive spending at the

Mr Walgel will raise the concerns over the bank's expenditure during a meeting with Mr Attali in Bonn before next week's annual meeting of the bank's

The controversy over the bank follows the disclosure that it has spent more than 2200m (\$310m) in the past two years on fitting out its London offices, travel for executives, entertainment and other running costs. During that period the bank has disbursed loans worth about £125m.

Mr Waigel, referring to ques-tions about the bank's spending, said: "These may be points we

man of the bank to test the valid-

ity of these allegations."

Mr Waigel, who is in Tokyo for the emergency meeting of the Group of Seven foreign and finance ministers, said he had asked the bank for a report on allegations of excessive spending on private jets to take Mr Attali around Europe, the fitting out of the bank's London headquarters and its Christmas party in the ballroom of a London hotel.

Mr Waigel said: "If we find any unjustified expenditure we will draw the appropriate conse-

The EBRD last night gave a breakdown of the money it spent on its previous headquarters in Leadenhall Street, London, which it occupied for 20 months until last December. Of £18m, £11.4m was paid in rent and 26.6m on fitting out the offices. It said half the 26.6m was spent on furniture and equipment, which it is now using at its new headquarters in Broadgate in the City of London added that 1200 people attended its Christmas party. which cost £52,000, so the cost per head was £40.

It is understood Britain, the US and Canada have led criticism of Mr Attali's management of the bank. The US has criticised in particular the slow rate at which the bank has extended loans.

Mr Norman Lamont, British chancellor of the exchequer and RBRD board member, reiterated his view that the bank should answer legitimate questions about how it had been run.

However, he stressed the British government had no regrets about the assistance it had given the bank to set up its headquarters in London.

The G7 meeting in Tokyo has given the EBRD a central role in developing small and medium sized businesses. The bank is to run a \$300m small business development fund which will include paving the way for the creation of a Russian bank for small busi-

East European reaction, Page 2

THE LEX COLUMN Rocco in a hard place

If business is as bad as Forte claims, it must regret that the Grosvenor House is unlikely to host another Christmas party for the EBRD this year. By and large it is getting no benefit from recovery and almost all the trading profit improvement during the second half reflected cost savings. That gives a certain intellectual justification for cutting the dividend. The practical reason is even more compelling. Forte's balance sheet looks strained despite the Gardner Merchant sale. At some stage it will still need a rights

With the dividend cut to a level that should allow room for growth as earn-ines recover. Forte will have a more encouraging story to tell when the moment for the rights issue eventually comes. It has also used the Gardner Merchant disposal profits to shield a kitchen sink approach to exceptional charges. That will boost the chances of an earnings recovery whatever happens to the economy. Similarly, the rigour applied to property valuations will maximise the disposal profit allowable under the new accounting

rules from any hotels that are sold. In the midst of this, Mr Rocco Forte looks surprisingly cheerful. Perhaps the new non-executive directors have strengthened his determination to break with the traditions established by his father, but that does not give him a free hand with strategy. Talk of further expansion in Europe is muted now, and the emphasis is on further disposals, starting with the loss-making Travelodge hotels. All in all, the company is talking of eventual disposals worth \$500m to £600m. That is a measure of the extent to which Forte must shrink before it can grow again.

Scrip dividends

Forte was not alone in slipping in an enhanced scrip dividend yesterday. Having mulled the option since its results last month, Redland did the same. The two cases are different, but they do suggest the fashion is becoming worryingly popular. One way of looking at Forta's decision, for example, is that, far from just cutting its dividend, it is trying to avoid paying one in cash at all. A feature of the scheme is that the requirements of those shareholders who do want cash are met by the placement of tresh shares in the market.

in Forte's case, the decision looks suspiciously like a response to its cash-flow constraints. The company points to the contribution the savings

FT-SE Index: 2839.7 (-2.4)

Biue Circle Share price relative to the FT-A All-Share Index

1991

will make to finance its acquisition of the Relais motorway service areas in France on which it expects a return of 15 per cent. But it had acquired those anyway last year.

Redland's geographically uneven earnings flow has given it an acute ACT problem. The enhanced scrip dividend reduces its tax obligations and transfers financial benefit from the government to shareholders. From that perspective the move will enhance earnings in the short run. Even so, one wonders whether, after all the shares it issued to pay for Steetley, Redland really deserves the extra capital. It is a pity the ACT system has encouraged the market to forget the discipline inherent in the need to pay cash dividends.

Building materials

An attempt by building materials companies to force through higher prices is a sure sign of spring. Having been disappointed so often in the past, yesterday's aggressive noises from Blue Circle and RMC might seem like hot air. Yet both have a fair chance of making higher prices stick this time. Capacity has been taken out of both cement and concrete - witness Blue Circle's 262m restructuring charge. RMC barely broke even in UK concrete last year, so it can hardly stand by and watch prices erode further. RMC is also Blue Circle's biggest customer; that both companies are talking tough suggests a degree of common purpose.

That does not guarantee an immediate profits recovery for either comnany. Volumes are likely to be lower this year. Even if the housing market

building remains in the doldrums. By reducing capacity and fixed costs. Blue Circle may be better geared to-price increases, but the full benefits of restructuring will not flow through until 1994. RMC may have to live with undisciplined competition in the fragmented concrete market.

With a stronger balance sheet, a covered dividend and profitable German operations, though, RMC is in better shape to live with another disappointment. Housing the influx of immigrants into Germany is big business for concrete producers even while the wider economy is sliding. In con-trast Blue Circle's acquisition of French boiler-maker Celsius looks badly-timed. Yesterday's uncovered payout and asset revaluation eat into a balance sheet damaged by goodwill write-offs. A 6 per cent yield on the shares should provide some support. but Blue Circle needs a smart recovery in UK profits to justify the dividend.

Laura Ashley

Laura Ashley's new company doc tors are clearly learning retailing on tors are clearly learning retaining on the job. The grievous self-inflicted wound in the US - where the board started surgery before properly diag-nosing the problem - shows that clearly enough. The 26.9m loss is all the more poinful because it could have the more painful because it could have been avoided if the working capital problems of the US shops had been properly understood. It is also a shock that the company's internal controls were so poor. The main board seems to have had no idea that the US distribution system had been a complete shambles for years.

At least the problem is now under control. Mr Jim Maxmin, the new chief executive, is taking some sensible basic steps to improve the performance of the stores. in particular, the move away from discounting towards managing the brand is surely right Despite the company's best efforts, the Laura Ashley image has proved resilient. Many of its remaining problems can be tackled by managers rather than retailing geniuses. If the retailing operations need only

a firm hand and common sense, the future of the manufacturing operations is more murky. Indeed investors might be more prepared to back the company's recovery story with hard cash if they had a clearer view of what was going on in that area. The hope is that Mr Maxmin is

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Total

Competition chief seeks EC phone liberalisation by 1998

By Andrew Hill in Brussels

THE European Community should open all international and domestic telephone calls to full competition by 1998, according to one of the two EC commissioners responsible for telecommunications liberalisation.

Mr Karel Van Miert, competition commissioner, told post and for full telecoms liberalisation.

cils to advise and monitor government actions in areas such as law and order, defence, Mr Roelf Meyer, the ANC's chief negotiator, said the governnical advances. Mr Van Miert and Mr Martin ment would no longer insist that the 26 parties to the multi-party negotiating forum agree a transi-

removes an obstacle to formation of the Council, which Mr Meyer said could be agreed by May. But he cautioned that some parties, like the Inkatha Freedom party, might object, causing further delays. Inkatha believes there should be no extended

transition to full democracy. Meanwhile, the US state department advised Americans to stay away from black homelands and townships in South Africa. Transkei leader Major-General Bantu Holomisa said armed police were being sent to protect tourists in the homeland's popular coastal resorts. but South Africans were advised to avoid Transkei.

Ms Michelle Cohen, executive director of the US chamber of commerce, said she knew of businessmen, representing US companies which had stuck with South Africa through sanctions. curtailing visits to the country because of the turmoil.

World

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Algiera
Amsterdar
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Beijing

telecoms representatives in Brussels vesterday that he favoured the controversial combination of a set target and short timetable He ruled out an "immediate big

bang" to open up the telecoms market, but said a longer transition period - for example, up to the end of this century - "would restrict the development of the single market" and impede tech-

Bangemann, the industry commissioner, are expected to submit formal proposals to their Commission colleagues within two weeks in the hope that EC telecoms ministers will discuss the

voke a long and possibly acrimonious debate between member states, some of which are fiercely protective of their national telephone monopolies.

Mr Van Miert tried to soothe free-for-all." he explained.

Commission plans at their meeting on May 10.

if approved, the plans will pro-France, Belgium and Germany,

for example, think it will be diffi-cult to achieve full liberalisation within five years, while Britain and Denmark have already made moves to open their markets to

potential opposition by making clear that liberalisation had to be accompanied by safeguards. What I am aiming for is not a change from the current highly regulated monopolies based on member states to an unbridled He ruled out an intermediate

stage during which only telephone calls between EC member

states would be opened to compe-Liberalisation would give all potential operators, including

to European telephone networks. However, Mr Van Miert hinted that the Commission should press for equal access to thirdcountry markets in return.

those from outside the EC, access

According to Mr Van Miert, the Community should first reinforce existing EC measures which open up specialised telecoms services representing 20 per cent of the market, before preparing full liberalisation of the remaining 30

He said the Community would have to establish a framework of network acress and interconnection charges for new operators, and define conditions for mutual recognition of telecoms licences.

Liberalisation plans will also have to take into account the needs of poorer EC countries, in which telephone networks need to be improved. The commissioner said mem-

ber states would also have to cousider changes to the regulatory framework and the possibility of new operators being allowed to build rival networks.

G7 backs Yeltsin's reforms AT&T move

isters, said Russia was satisfied with the outcome. "This is a big step forward in our close co-operation with major countries. This year will mark a

real breakthrough for interna-

tional assistance for our reforms," Mr Fyodorov said. The Tokyo talks had created a new framework for international financial assistance to Russia which would deliver visible and practical benefits to ordinary

Russian citizens, he said. "Should the force of reform led by President Yeltsin be thwarted we would face increased instabil-

markets for our business and the necessity to invest dollars in defence and not in the urgent domestic needs of our people."

During bilateral meetings with his counterparts Mr Andrei Kozyrev, the Russian foreign minister was urged to co-operate fully with international efforts to end the war in Bosnia and not to stand in the way of tougher sanctions against Serbia.

Mr Kozyrev said he understood but stopped short of guaranteeing that Russia would co-operate. He asked for a UN vote on sancuntil after the Russian referendum on April 25.

Continued from Page 1

AT&T said yesterday that it had been urging the FCC and the Clinton administration to with hold approval of BT's application until US carriers had comparable access to the British market. It said once equivalent access had been achieved, it would support

AT&T and BT both plan to become one of a small number of global "supercarriers" by the turn of the century and reciprocal access to each others' markets is a key part of those plans. It is thought that the UK trade and industry secretary will broadly approve AT&T's request.

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Without us wouldn't pa	ass the a	cic test.

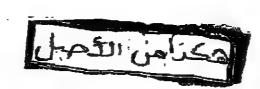
All too frequently, erosion of seal faces by nitric or terephthalic acid was causing ICI's fertiliser and chemical plants to shut down for costly repairs. Up-Stream pumping, the advanced sealing technology introduced by John Crane, was the answer. The John Crane parented sealing system uses spiral groove technology to force a small quantity of clean buffer fluid back into the pump. This continuous process not only stops lealage, but also creates a clean zone around the seal area, preventing

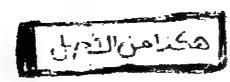
harmful emissions into the atmosphere. Up-Stream pumping is now keeping iCl production on stream. John Crame is one of TI Group's three specialised engineering businesses, the others being Dowty and Bundy. Each one is a rechnological and market leader in its field. Together, their specialist skills enable



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FINANCIAL TIMES

COMPANIES & MARKETS

THE FINANCIAL TIMES LIMITED 1993

Friday April 16 1993



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Petrofina shares rise on talk of Elf bid

Shares in Petrofina, the Belgian oil and gas company, rose 6 per cent yesterday morning in heavy trading amid speculation about a possible takeover bid from Ef-Aquitaine, the French state-controlled oil company. Page 16

Volatile reaction challenged

The US Financial Accounting Standards Board's decision to force institutions to value more of their bond holdings at current market prices triggered an outcry from industry executives, who claimed the rule would create volatility in earnings, policyholder surpluses and equity accounts. Page 17

'Lifestyle brand' out of red



4 A

1.1

Laura Ashley, the international clothing and home furnishings group, reported its first pre-tax profit since 1989, in spite of a

which resulted in a large US operating loss. The group, which sees itself as a "lifestyle brand" rather than a retailer, made a profit of £1.8m (\$2.7m). Page 20; Lex,

JP Morgan's happy new year

A big rebound in trading profits and healthy under-writing revenues in the first quarter helped New York banking group JP Morgan recover from a disappointing end to 1992. The bank earned \$432m in the January-to-March period, cut to \$295m after a previously announced after-tax charge of \$137m.

Page 17

Shake-up for Bronfman empire Senior holding companies controlled by Toronto's Brontman family have announced a complex restructuring of mutual financial arrangements.

Frenzy in Kuaia Lumpur

Maloysia KLSE Composite Index

Kuala Lumpur's stock exchange has recently out-performed New York on volume. Officials insist the frenzied activity reflects a buoyant economy. But one sceptics said: "There's no logical reason for all this activity. It's just that people have suddenly decided to incluige in an orgy of speculative buying and

CIS smeiters go clean

The aluminium industry of the Commonwealth of Independent States is likely to go ahead soon with The scheme would go a long way towards answering complaints by the European Community's alu-minium industry that is is having to shut down modern capacity to make way for exports from

Market Statistics

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Chief price changes yesterday 10.5 Estatrance 16 Fields 8 85M 11.5 Doddes Miles

29, 20 Uplohn

35% -76% -26% -26% -1210 480 New York prices at 12.30.

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By Nikki Tait in New York

USAIR, the US airline in which British Airways invested \$300m for a potential 19.9 per cent voting interest earlier this year, is continuing efforts to improve its debt-laden balance sheet with an offering of up to \$260m-worth of ordinary shares.
The US airline said yesterday it planned to sell 10m new shares to investors - or up to 11.5m if underwriters' over-allotment

to market

the swirling music as the

Slaves' Chorus from

Verdi's Nabucco. Spaniards, who

now hear it incessantly on their

radio stations, are being roused by the chant into becoming

shareholders of a state-controlled

With just a week to go before the subscription period opens in the \$15n partial privatisation of

Argentaria, well over 300,000

members of the domestic public

have, in less than a month,

telephoned to register their readiness to invest in its

Argentaria's chairman, Mr

Francisco Luzon, said in February that he hoped to have 200,000

shareholders in the planned placement of up to 25 per cent of

the banking corporation's stock.

He could now have double that

Around 12m Argentaria shares,

representing some 42 per cent of the equity being privatised, are being offered to the home retail

Spaniards may invest a mini-mum of Pta25,000 (\$217) and a

maximum of PtaSm (\$92,000) in the shares which will be priced,

within a range of Pta3,500

to Pta3,950, on or around

There is a second Spanish

tranche simed at the institu-

tional market, a third for Argen-

taria's employees and a further four tranches, totalling some 8m

shares, to be placed in the US.

the UK, continental Europe and

Spain's would-be shareholders

seem undeterred by the snap gen-

the rest of the world.

April 23.

banking corporation.

US competitors such as American, United

USAir made its filing with the Securities

shares are taken up, the issue could raise just under \$260m.

USAir did not indicate how the proceeds would be used. However, most of the \$300m it received from BA went towards paying down its \$500m revolving credit facility. USAir's long-term debt at end-1992 stood at more than \$2bn.

Under its investment agreement with USAir. BA has rights to buy shares of preferred stock, convertible into USAir common stock, to maintain its underlying interest when the US carrier goes ahead

with an equity issue.

BA said last night it had 30 days to decide whether to exercise its rights. It

announcement, and had no comment or whether those rights would be exercised. USAir's offering follows a general rally in US airline stocks, and comes amid many new stock offerings in the US. During the first quarter of 1993, for example, corporate America raised around \$22bn in

new equity issues - slightly more than in

the same period of 1992.

The fillip in airline shares, meanwhile, has reflected hopes of the US government's attention to the industry's problems, and the absence of savage domestic

price wars may allow the stronger carriers was still considering how to respond to the to return to profitability this year. Tom Burns on Spain's big privatisation, overshadowed only by the coming election

KIO issues writs for recovery of \$500m

By Peter Bruce in Madrid and

THE KUWAIT Investment Office (KIO), the external investment arm of the Kuwaiti government, yesterday launched writs in the UK seeking recovery of more than \$500m. The KIO alleges this sum was misappropriated from Grupo Torras, its Spanish business which is in receivership, and a London offshoot, Torras Bostench London.

It named 22 defendants in the proceedings, including some of the former managers of Grupo Torras and Torras Hostench Lon-

The actions are civil claims, based upon conspiracy to defraud, breach of directors' duties and breaches of trust.

The writs come after the failure of the KIO's new management to convince courts in Spain that their complaints warranted investigation and criminal proceedings. The writs issued in London yesterday draw in many more defendants than the Span-ish proceedings. The new KIO management has

claimed that all \$5bn invested by Kuwait in its Spanish industrial empire since 1886 has been lost due to gross mismanagement by former KIO executives and Spanish managers.

The writs name the former KIO chairman, Sheikh Fahad al-Sabah, a consin of the emir of Kuwait; Mr Richard Robinson, a former head of the KIO's direct investments department who left in 1989; Mr Fouad Jaffar, the for-mer KIO managing director; Mr Walid Makezou, a director of Torras Hostench London; and Mr Plinio Coll Gutierrez, Grupo Tor-

ras' former internal auditor. They also name Mr Javier de la Rosa, the Catalan financier who managed the KIO's Spanish investments until May last year, and some of his associates.

The writs additionally name a

Jersey lawyer and his firm and eight offshore companies apparently established in Jersey by the KIO and used in the finance ing of its Spanish investments

If the writs leed to a trial in the UK, much previously secret information on the management of Kuwait's oil fortunes is likely to be made public. Mr de la Rosa said vesterdav

the writs were "a further inter-nal political deception" in Kuwait and that the former Spanish managers planned to retaliate with a \$600m claim of their own against their accusers in the next few days.

USAir bids to raise up to \$260m in offer

options are added. Hampered by its poor financial condition, USAir has not tapped the equity mar-ket in recent years, in contrast to larger

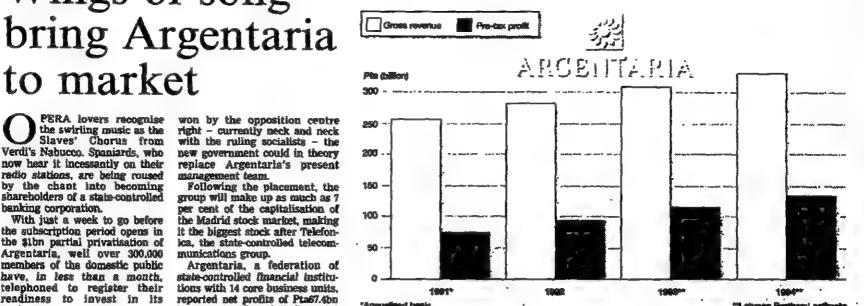
Wings of song

and Delta Air Lines. It has, however, sold

and Exchange Commission yesterday. The document suggested the maximum offering price for the new shares would be At this price, assuming all the 11.5m

Yesterday morning, USAir shares -which were suspended briefly on the New York Stock Exchange - resumed trading

Healthy outlook for Spanish bank



ther four non-banking ones that provide insurance and property services. Each unit has its own board of directors and its own

profit and loss account. in the long run, the test will be whether Argentaria is able to combine this decentralised munagement with the cross-selling opportunities it hopes for. As an example, the group points to the way Banco Hipotecario Español (BHE), Argentaria's property fin-ancing unit and the only specialist mortgage bank in Spain, has got together with Caja Postal to offer savings accounts to bome

HE has only 50 offices: Buntil now, most of its 800,000 mortgage holders have held their accounts elsewhere. Last year 85 per cent of BHE's 40,000 new clients opened accounts with Caja Postal.

Argentaria hopes to make gains on costs, too, citing the way it has trimmed its seven information systems down to two, saving Pta2bn a year in capital spending and a further

Pta2hn a year in running costs. In the short run, the biggest influence on Argentaria's results will be the extent to which it can extend across the group the gains in efficiency already achieved by Banco Exterior, its flagship.

Mr Luzon, formerly managing director at the merged Banco Bilbao Vizcaya, was appointed to run Banco Exterior in 1968.

His brief from the government was to convert Exterior from an export credit agency into an aggressive international bank. Mr Luzon raised the bank's cent in 1988 to 0.75 per cent in 1980 and 0.83 per cent in 1992, a figure on a per with its private sector rivals.

Those gains achieved, analysts are now forecasting modest growth for Exterior, which provided 49 per cent of Argentaria's pre-tax profits in 1992.

The task of rapid profits growth now falls to the group's other units, which only came under Mr Luzon's aegis in May

Likely priorities include:

 Argentaria Bolsa, the group's broking unit. The size and strength of the group's balance sheet should allow this unit to boost its derivatives and capital markets activities. Trading volumes at Argentaria Bolsa rose

40 per cent last year.

The mutual funds managed by the insurance unit. Argentaria is currently ranked only fifth among Spanish banks in the vol-ume of mutual funds under man-agement. It plans to raise these funds by 40-45 per cent this year, from their current level of

Mr Luzon is a Socialist government appointse and a close friend of Mr Carlos Solchaga, the finance minister. Though he has strengthened the group's management by hiring more than 70 former Vizcaya executives, he remains the key to Argentaria's

It is ironic, therefore, that the flotation coincides with an elec-tion that could cost him his job. Moral: companies that link their fate to opera must expect a little last-act melodrams.

eral election on June 6. which sector, three "para banking" companies dealing with brokerage was called after the share offering was announced. Should it be and fund management and a fur-Banks may sell O&Y stakes in paper and energy groups

business units.

management team.

munications group.

in 1992, its first full financial

year, and average total assets of

Pta9,717bn, the second largest

among Spain's banking groups.

Analysts expect it to overtake
Banco Bilbao Vizcaya, currently

ranked eighth among financial

institutions in the FT's Ruropean

Top 500, to become Spain's lead-

ing bank group.
Created in May 1991, Argentaria is the only Spanish financial institution with both com-

mercial bank and savings bank

subsidiaries. This gives it a

strong domestic customer base, enhanced by the fact that Caia

Postal, its saving bank unit, is

the only caja in the country

that is not tied to a specific

Argentaria is run in a strik-

ingly decentralised fashion. At

staff of 40, setting group strategy

and co-ordinating the individual

These include a merchant

bank, a bank dealing with local

government financing and

another serving the agri-business

centre is Mr Luson, with a

AN INTERNATIONAL group of banks is examining ways to dis-pose of the majority shareholdings, worth more than C\$1bn (US\$795m), which they control in Abitibi-Price, one of the world's biggest newsprint producers, and Gulf Canada Resources, the

Canadian energy group.

The shares are nominally owned by Olympia & York, the crippled property developer. which pledged them as collateral for a US\$2.5bn syndicated loan from the banks. But under a debt-restructuring plan which took effect last month, the lenders have effective control of almost all O&Y's shares.

Options being considered include seeking new "strategic"

either company, and a distribu-tion of shares through an international public offering. The banks, led by Hongkong &

Shanghai Banking Corporation, have appointed Salomon

investment banks have already interviewed Abitibi and Gulf executives and are expected to submit a report to the hanks within the next month.

per cent interest in Gulf Canada, the 70 per cent stake provided as

C\$520m. Abitibi is gradually recovering from a deep slump in the North American forestry

load of C\$1.6bn, lost C\$252m from

syndicated loan. Other participants were Credit Lyonnais, Commerzbank, Royal Bank of Canada and Dai-Ichi Kangyo. In anticipation of a change in

ownership, Abitibi and Gulf - in consultation with the banks have each named three new directors to replace members of O&Y's Reichmann family and their nominees. The same three people have been appointed to

Brothers of New York and RBC Dominion Securities of Toronto to advise them on maximising the value of their collateral. Representatives of the two

The timing of a sale is uncertain. At current share prices, the banks would fall far short of recouping the full amount of their loan. The 79 per cent stake in Abitibi pledged to the banks is worth about C\$780m. Of O&Y's 75

industry. However, Gulf Canada continues to experience severe financial problems. Gulf, which has a debt

continuing operations last year and has suspended dividend HSBC provided \$750m of the

substantial block of shares in Forte cuts dividend on warning

By Michael Skapinker, Leisure industries Correspondent

PORTE, the UK hotel and restaurants group, yesterday cut its dividend for the first time in two decades, warned that there were few signs of a business upturn, and said it would be

reducing US operations. Porte reported pre-tax profits for the 12 months to January 31 of £164m (\$248m) after exceptional items, using the FRS 3 standard. This compared with a restated £59m for 1991-92. Pre-tax profits before its share in Savoy Hotel, exceptional items and property revaluations were £72m. against 270m last time. Farnings

per share were 14.1p (4.3p). The final dividend of 4.75p produced a total of 7.5p, against 9.91p last time. Mr Rocco Forte, chairman, said: "We feel it pru-

dent to set the dividend at a level which would be sustainable even if there is no upturn in trading conditions and which will provide a basis for future growth." The group is offering share-

holders the alternative of an enhanced scrip dividend with a value 50 per cent higher than the cash payout. Mr Forte said trading conditions deteriorated last year and had not improved. "The green shoots that seem to be appearing are not appearing in our business yet," he said.

He said the group's cost reduction programme should improve profits even without a rapid recovery in demand. Over the past two years, total staff numbers have been reduced by 7,000 to 38,500.

Forte says it is putting 15 of its

remaining motel operations, which might be floated off in 18 months' time. He said the group's stated intention to expand on the Continent would be postponed With much of Europe moving into recession, better deals would be available in a year, he said.

There were exceptional charge of £73m for reorganisation, rebranding, and software. The intended disposal of the Travelodge hotels and other property losses produced an exceptiona charge of £91m. The sale of the Gardner Merchant contract cater ing business produced an exceptional gain of £257m.

A revaluation of the entire property portfolio produced a reduction in the revaluation sur ing rose to 48.4 per cent.

plus of £344m. As a result, gear-US Travelodge hotels up for sale, Lex, Page 14; Queens Moei, Page

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Ilva outlines plans to cut debts and raise earnings

By Haig Simonian in Milan

ILVA, the Italian steel group controlled by the IRI state holding company, yesterday outlined long-awaited restructuring plans to lower its debts and restore earnings.

The news came as Ilva announced a L2,309bn (\$1.46bn) loss for 1992 on sales of L10.087bn. down from L10,923bn the previous year. In 1991, the group lost L504bn after minority interests and after setting aside LA11bn in extraordinary gains in a restructuring fund. Net debts rose to L7,583bn last year. Although financial details of

the restructuring were not revealed, it is clear the proposals to be submitted to the European Commission by the

and big European steelmakers. Ilva crossed swords with the Commission over two capital increases, amounting to L650bn, authorised by IRI. The opening of a formal procedure by the Commission has been postponed pending details of

the restructuring. The plan envisages the creation of a company specialising in flat laminates. Although IRI will be sole shareholder, it will aim gradually to lower its stake below 50 per cent. IRI gave no indication as to who might invest in the new company, yet to be named, beyond saying it would be open to joint ventures or disposals to Italian or foreign steelmakers. Other Ilva operations, not deemed to be strategic but

which cannot be sold immedi-

IRI said further details of the project were still being assessed by a joint Ilva-IRI committee. However, even in its skeleton form, the plan already bears a strong resemblance to that which marked the liquidation of Finsider, the former Italian state steel group, in the late 1980s. Finsimost attractive operations were ceded to the newly-created IIva, while IRI took on much of Pinsider

group's heavy debts. In January, IRI shocked Italy's political and industrial establishment by announcing the resignations of Ilva's top management and appointing Mr Hayao Nakamura, a senior Nippon Steel executive, as its new managing director.

> Mr Baan, who was speaking said: "This limited the free

narios."

maker, in 1987.

The new company, Daf Trucks, includes the core of gium but excludes the UK operations, Leyland Daf.

Daf released figures for 1992

demonstrated that Daf was making progress in cutting costs when it ran into difficulties. Operating results swung into a profit of FI 22m from a

Daf blames bankers for company's

By Ronald van de Krol

collapse

DAF, the Dutch truckmaker which collapsed under the weight of its debt in February, yesterday said it had been pushed into receivership by a minority of unnamed hank-ers who demanded up to 10 weeks to study the company's last-ditch restructuring plan drawn up in January. Mr Cor Baan, chairman of

the "old" Daf as well as of the successor company which was formed last month, also said it was "particularly unfortu-nate" that the company's bankers had demanded that Daf's attempt to form a strate-gic partnership with Mercedes-Benz of Germany in 1992 should include a form of equity participation.

at the company's extraordinary shareholders' meeting. dom to develop alternative sce-

The meeting, which lasted nearly six hours, was dominated by Mr Baan's explanation of the company's fortunes since its merger with Leyland, the UK commercial vehicle

It was also marked by angry recriminations from shareholders who have been told that they will received nothing for their shares, as well as by criticism from Daf employees who lost their jobs when the company was revived in slimmed-down form in March.

the old company's operations in the Netherlands and Bei-

showing that its net loss narrowed to Fl 257m (\$143m) from Fl 395m in 1991, taking cumulative losses since 1990 to

Mr Baan said the figures

Bid talk boosts Petrofina shares

By Andrew Hill in Brussels and Alice Rawsthorn in Paris

SHARES in Petrofina, the Belgian oil and gas company, rose 6 per cent yesterday moruing in heavy trading on the Brussels bourse, amid specula-tion about a possible takeover bid for the group. After reaching a peak of

BFr9.750 at 2pm, the shares slipped back to close at BFr9,400, an increase of 2 per cent on the opening price of BFY9.200. The group's share price has risen nearly 25 per since Petro-

fina announced poor 1992 results in February, and traders have speculated that Kif-Aquitaine, the French statecontrolled oil company, may be a suitor for the company. Elf said yesterday that it

owned a small stake in Petro-

fina - less than the 5 per cent threshold for declaration - but said it had not bought stock in yesterday's heavy irading, which saw turnover reach

nearly 74,000 shares. The group said it held the shares as a financial rather than an industrial investment. and as a means of maintaining a presence in the north European market

Petrofina is in the process of strengthening its defences against a takeover. However, the company says this is not a reaction to recent speculation, but the implementation of plans mapped out after Belgium reformed its stock exchange rules two years ago. The group hopes to improve the transparency of its share register by making it obliga-

tory for investors to declare

stakes of over 3 per cent. It

Petrofina

Share price relative to the 110 ---

SO AMJJASONDJEMA also wants to be able to buy in its own shares without obtaining shareholder permission in advance. Shareholders will

vote on the proposals at an

extraordinary meeting on April

The share price of Petrofina one of Belgium's largest quoted companies, suffered last year after doubts were raised about the group's investment in the Ekofisk oil field, and investors realised that the group's main divisions - refining and marketing, and petrochemicals were both experiencing a downturn. The stock fell from a high of BFr11,750 in May to

BFr7,010 in mid-October. . In practice however, it would be impossible to bid for the company without the sup-port of Belgium's two largest holding companies, Groupe Bruxelles Lambert, which controls some 28 per cent, and Société Générale de Belgique which owes a further II per

Consolidated profit at Petrofina dropped by 72 per cent last year, to BFr4.6bn (\$195m).

Lyonnaise to

put FFr500m

into Dumez

LYONNAISE des Eaux-Dumer.

the French industrial and util-

ity group which this week

announced a sharp fall in last

year's profits, plans to invest

FFr500m (\$93m) in Dumez, its

troubled construction subsid-

iary, through a capital

By Alice Rewethom

Banking raises Dutch insurer

By Ronald van de Krol

INTERNATIONALE Nederlanden Groep, the Dutch hanking and insurance group, said net profit rose by 6.5 per cent to Fl 1.68bn (\$933m) in 1992, as a strong increase in banking profits more than compensated for a slight decline in insurance results. In banking, ING saw an 11.9

per cent rise in pre-tax profits to Fi 1.05bn and a strong increase in international lending, which was up more than 25 per cent over 1991.

ING's insurance operations faced depressed results in nonlife and reinsurance activities though life insurance developed favourably. Overall, pretax profits from insurance dropped by 1 per cent to Fl 1.14bn. In early 1993, the company said it was withdraw-

ing from general reinsurance of large risks, such as ships, aircraft and natural disasters. The 1992 dividend is to be raised 3.6 per cent to Fl 3.20 per share, with a choice offered between payment in cash or

The group's results were at the upper end of analysts' forecasts, and ING's shares closed mp FI 0.70 at FI 65.30. ING said it would be reor-

ganising and simplifying its top management. It would also change its valuation principles this year.

One of the changes will

mean that the costs of acquiring life insurance policies will be deferred and amortised. If these and other changes had taken effect in 1992, net profit would have been about 9 per

Property sale behind Holvis profit rise

By Ian Rodger in Zurich

HOLVIS HOLZSTOFF, the Swiss non-wovens and paper distribution group, revealed yesterday that its 8.3 per cent rise in net profit last year to SFr83.7m (\$22.1m) was made possible by an SFr9m net extraordinary profit on the sale of a property.

The sale more than offset the slump in profits from operations caused by a SFr12m loss at Sodoca, the group's French subsidiary. Sodoca, the

company with which Holvis first began its diversification into the non-wovens business in 1969, lost orders from a large customer early in 1992 due to the inadequate quality of part of its production.

Mr Pedro Reiser, chief executive, said there had been some dismissals and Sodoca was expected to return to profit next year. Holvis forecast that its net

for non-woven activities. The group, which removed all restrictions on foreign ownership of its shares last year, said 44 per cent of its shares were now held by foreigners. The British Rail pension fund, with 15 per cent, and Mercury International investment, also of the UK with 10 per cent, were the two largest.

 Alusuisse-Lonza, the Swiss aluminium group, plans a one-for-10 rights issue. The price of profit this year would rise despite higher investthe new shares will be revealed

Fortis dampens sale speculation and did not want to "destabil-By Andrew Hill in Brussels

FORTIS, the Belgian-Dutch banking and insurance group, yesterday tried to dampen speculation about a likely reshuffle of its banking assets in Belgium.

The group, which announced a 4.4 per cent increase in net profits last year, to Ecu419m (\$513m) from Ecu402m, wants to sell part of its 14.7 per cent

holding in Générale de Banque, Belgium's largest bank. But Mr Maurice Lippens, joint chairman, said yesterday that Fortis would take its time

Cockerill posts BFr1.4bn loss

By Andrew HM

COCKERILL Sambre, the Belgian steelmaker, yesterday reported it had lost BFr1.4bn (\$42m) in 1992, and said there would be little improvement during 1993. The group made a net profit of BFr3.6bn in 1991.

The group's consolidated operating profit was only BFr308m, against BFr4.41bn in 1991, on turnover down from BFr174bn to BFr188bn. Cockerill, like other European steelmakers, has been hit by the sharp economic downturn.

ise" Générale de Banque. "We believe the price [of the bank shares today is a good price, but it still could be a little

higher," he said. Fortis - which groups together the activities of AG of Belgium and Amev of the Netherlands - decided to reduce its stake in the bank after failing to agree terms on which it could sell its insurance products through Générale de Banque's branch network.

after concern over costs

Société Générale de Belgique, Belgium's largest hold-

By Asian Rewellhorn

MR MICHEL Pietrini has been

ousted as chairman of Lanvin.

the French luxury goods

group, just six months after

the multi-million dollar

He has been replaced by Mr

Lois Armand, 41, a senior exec-

utive at L'Oréal, the French

cosmetics company. L'Oreal

three years ago bought Lanvin

for over FFr400m (\$74.38m at

current exchange rates) in a

joint venture with Orcofi, the

relaunch of the company.

ing company and a prominent shareholder in both AG and Générale de Banque, has expressed an interest in buying the shares.

Fortis is now considering whether to bid for a stake in CGER-ASLK, a Belgian stateowned savings bank, which is part of the government's privatisation programme.

Mr Lippens said Fortis was not selling the Générale de Banque stake to raise funds for a stake in CGER-ASLK, which he described as "an outstanding example of 'bancassurance

investment consortium

founded by Mr Henry Reca-mier, former head of the Louis

Vuitton luggage business fol-

lowing his defeat in the battle

for control of the LVMH group.

believed to have become con-

cerned both about the cost of

the relaunch and Lanvin's

mounting losses. The luxury

goods market has suffered

severely in the world reces-

sion. Lanvin is believed to

have lost FFr120m in each of

L'Oréal and Orcofi are

The recapitalisation, which has been triggered by the need to repair Dumez' balance sheet after its heavy losses last year, is expected to take place within the next few weeks. Lanvin chairman replaced

Lyonnaise said yesterday that the transaction would raise Dumez' shareholders' funds to between FFrihn and FFr1.5bm.

Dumez, one of France's largest construction companies, was taken over three years ago by Lyonnaise, which has extensive interests in water

distribution and property. The European construction industry has since suffered severely in the economic slowdown Lyonnaise' construction Interests, of which Dumez forms the largest part, almost doubled its losses from FFr276m in 1991 to FFr461m on static sales of FFr45.9bn in

ment and development costs NET PROFIT BEROGE CONSOUDATED CAPITAL GAINS AND DIVIDEND TURNOVER LOSSES AND AFTER MINORITY INTERESTS

GROWTH IN L'OREAL'S CONSOLIDATEL	· nazava		21 21
MS = Million of S S = Pound Sterling	15	52	in % compored to 1991
Turnover	ME.	4,515	+ 12.3%
Profit on ordinary activities before taxotion, employee profit-sharing and capital gains and losses	æ	482	+ 16.0%
Net profit before capital gains and losses and minority interests	WE	312	+ 19.8%
Net profit before capital gains and losses and after minority interests	M E	276	+ 13.9%
Net earnings per share and investment certificate	3	4.75	+ 13.8%
Proposed dividend	3	1.15	+ 14.3%

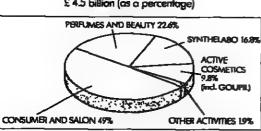
This year, as in previous years, Mr Lindsay OWEN-JONES, Chairman and Chief Executive Officer, has invited analysts, journalists and investors to L'OREAL's Head Office to announce and review the 1992 results for the L'OREAL group.

Despite a difficult international environment in 1992, L'OREAL continued to record volume growth and to increase its market shares. Group strategy remained focused on internationalisation of brands, research and development and the marketing of innovative products.

L'OREAL's consolidated turnover amounted to £ 4.5 billion, representing an increase of 12.3% compared to 1991, and 8.8% on a comparable basis, that is using identical structures and exchange rates.

Total managed sales, including sales generated by agents whose industrial and commercial activities are

1992 CONSOLIDATED TURNOVER BY DIVISION: £ 4.5 billion (as a percentage)



managed by L'OREAL reached £ 5.6 billion.

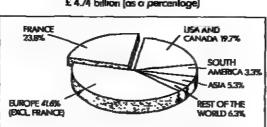
Net profit before capital gains and losses and minority interests reached £ 312 million, an increase of 19.8% compared to 1991.

As a result of a significant increase in minority interests following Synthelabo's capital increase, consolidated net profit before capital gains and losses and after minority interersts, increased by 13.9% to £ 276 million. Net earnings per share and investment certificate

increased to £4.75. The Board of Directors of the L'OREAL group has decided to propose a net dividend of £ 1.75, an increase of 14.3% compared to 1991, at the Annual General Meeting to be held on Tuesday, 25 May, 1993. This dividend is applicable to both ordinary shares and

> GEOGRAPHIC BREAKDOWN OF 1992 MANAGED COSMETICS SALES: £ 4.74 billion (as a percentage)

investment certificates



Further Information on the Group worldwide can be obtained by writing to the Investor Relations and Business Information Department of the L'OREAL group, Office No. A 0403, 41, noe Martre, 92117 CLICHY (FRANCE); or by face (33-1) 47568002; or by teles; 613088 (PARS).

One Chart Equals One Hundred Stories Profit from 5 chart librariest EK, European and International Equities (PSF charts), Quirency and FFor Commodilies and FF (PSF + bar charts) on 71 - 734 7174 (071 in UK) or (ex 71 - 439 49)

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FUTURES PAGER

SCHRODER INTERNATIONAL SELECTION FUND, SICAV

Registered Office: 14. rue Aldringen, L-1118 Luxembourg Commercial Register: Section B no 8202

Further to the shareholders' meeting held on Jenuary 28th, 1993 during which the annual accounts of the Company could not be discussed, the shareholders are convened to a general meeting to be held on April 26th, 993 at 11.00 a.m. at the registered office in Luxembourg, 14, rue Aldrings

for the purpose of considering and voting upon the following matters: 1. To hear and accept:

a) the management report of the directors:

2. To approve the statement of net assets and the statement of changes in

S, to discharge the directors and the auditor with respect to their performance of duties during the year ended 31st August, 1992.

i. To elect the directors and the auditor to serve until the next annual

5. To approve the payment of a dividend for the year ended Stat August

The shareholders are advised that no quorum for the statutory general

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Morana Guaranty Trust Company of New York

ctice is hereby given to the Unlitholders that Scoul International Trust will declare on May 6, 1993 a distribution of Wox 39,000 per IDR of 1000 units in the Republic of

SECUL INTERNATIONAL TREST

and Secul international Trust Resold is payable from May 10, 1993 in US dollars at one of the following offices of Morgan Gueranty Trust Company of New York:

> Brussels, 35 Avegue des Arts New York, 30 West Broudway London, 60 Victoria Embeni Frankfurt, 44-46 Mainzer Lends Zurich, 38 Stockerstresse

The proceeds of the coupons presented will be converted into US dollars at the prevailing spot rate of the day following their presentation, and will be distribute the Unitholders in proportion to their respective entitlements and after deduction of all axes and charges of the Depositary.

holders residing in a country having a double taxation treaty with the Republic of Kores may obtain payment of their coupons at a lower rate of the Korean non-residen withholding tax, on condition they furnish either to the Depositary or through one of withproming cas, on common may turnum earner to the inspensiony or unrough one us the designated sub-paying agents a certificate showing their residence together with a copy of the Certificate of Incorporation or a copy of the passport for individuals. Those documents are requested by the Korean National Tax Administration Office as evidence of residence and without them the full rate of 26.875 per Korean Nonresident withholding tax will be retained.

Morgan Guaranty Trust Company of New York 35 Avenue des Arts, 1040 Brussels

GORAN CAPITAL INC.

(Formerly Pafco Financial Holdings Ltd.)

Notice is hereby given to holders (the "Noteholders") of 8% Convertible bordinated Notes due Decomber 30, 1993 (the "Notes") that atmend to the Notes were approved at a meeting of Noteholders held in Toronto Canada on December 8, 1992. Noteholders are now entitled to exchange their Notes for certificates representing the Series A! Notes, Series A2 Notes, Series B Notes, (all due December 30, 1998), Warrants (at \$3 per on share) and Common Shares (for those electing to receive Series B

Noteholders and couponholders should contact Chemical Bank. Chemical Bank House, 180 Strand, London WC2R 1EX, Telephone No.: (71) 380-5558, Fax No.: (71) 380-5963.

Those Noteholders whose Notes are held in bearer form by either Codel S.A. or the Eurocleur system, must contact such institution for impractic

GORAN CAPITAL INC.

SGA SOCIETE GENERALE ACCEPTANCE N.V. FRF 300.000.000 REVERSE FLOATING RATE NOTES DUE OCTOBER 15, 1997

For the period April 15,1993 to July 15, 1993 the new rate has been fixed at 7,0625% P.A. Next payment date: July 15,1993 Coupon nr.4 Amount: FRF 17852,43 for the

nomination of FRF 1 000 000 THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15, Avenue Emile Re

net assets for the year ended 31st August, 1992.

general meeting of shareholders.

neeting is required and that decisions will be taken by the majority of the theret present or represented at the meeting. The Board of Directors

KAVUFhor

Kaufhof plus Finance B.V.

Amsterdam, The Netherlands Can\$ 100,000,000 Collared Floating Rate Notes 1993/2003

The Rate of Interest applicable to the Interest Period from April 15, 1993 to July 14, 1993, inclusively, was determined to be 6.5 per cent per annum. Therefore, on July 15, 1993, interest per Note of Can\$ 1,000 principal amount in the amount of Can\$ 16.43 and interest per Note of Can\$ 10,000 principal amount in the amount of Can\$ 164.31 is due.

Frankfurt am Main, April 1993

Dresdner Bank

Paying Agent

4

To the Holders of The United Mexican States

Notice of Interest Rates

Collateralized Floating Rate Bonds Due 2019 NOTICE IS HEREBY GIVEN that the interest rates covering the interest period from April 15, 1993 to October 15, 1993 are detailed below:

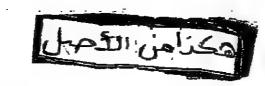
Series Designation

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Interest Interest Amount USD Discount Series A 5.125 Pct. P.A. U.S. \$20,97 Per U.S. \$1,000 October 15, 1993 7.98625 Pct. P.A. DFI. 81.19 Per DFI. 2,000 October 15. 1993

April 15, 1993

CITIBANK, N.A., Agent



FINANCIAL TIMES FRIDAY APRIL 16 1993

Strong rebound in trading profits lifts J.P. Morgan

By Patrick Harverson

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into Dumez

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ion Lyonnaise to

J.P. MORGAN yesterday reported strong first quarter earnings as a rebound in trading profits and healthy underwriting revenues helped the New York banking group recover from a disappointing final three months of 1992.

The bank earned \$432m in the January-to-March period, although that was reduced to net income of \$295m after a previously-announced after-tax charge of \$137m related to the adoption of new standards for the accounting of post-retirement benefits.

First-quarter profits were well up on a year ago, when the bank reported earnings of \$264m (although that was later restated as net income of \$716m to reflect changes in the bank's accounting of income taxes), and on the final quarter Control of the second of the s of last year, when poor trading results depressed earnings to

The biggest contribution to the improvement came from the bank's trading business, where revenues totalled \$469m. ahead of the same quarter a year ago and the last quarter of 1994

Both of those quarters were affected by losses on the trading of mortgage-backed securities. In this term, however, the results were boosted by successes in the trading of swaps,

foreign exchange forward contracts, and global (especially European) debt securities.

In a rare move for a US bank, J.P. Morgan chose not to make any loan-loss provisions in the quarter. The ratio of reserves to non-performing loans stands at about four-toone (\$1,202m to \$299m), the highest of any leading US

The corporate finance division also put in a good performance, with revenues rising 23 per cent to \$119m following strong demand for the bank's debt and equity underwriting services, both in the US and overseas. J.P. Morgan is one of only a handful of US banks allowed to underwrite securities in the domestic markets.

First-quarter profits were also buoyed by gains of \$74m from the sale of Brazilian interest bonds, which boosted net interest revenues to \$432m, and \$95m from the sale of foreign government and US Treasury investment securities.

Among other revenue sources, credit-related fees rose to \$54m, investment management earnings climbed to \$113m and operational service fees for custody, clearing and brokerage activities increased to \$116m.

Operating expenses rose sharply to \$809m, primarily because of higher performance related employee compensation

Upjohn ahead 9.8% despite flat US sales

By Karen Zagor in New York

UPJOHN, the US pharmaceuticals group, yesterday posted a 9.8 per cent improve-ment in underlying first-quarter earnings to \$199.2m from \$181.5m a year earlier. Operating revenues rose 7.2 per cent to \$932.7m from \$875.8m.

Net income, including the cumulative effect of accounting changes and other special items, was \$144.6m, or 81 cents a primary shere, against a net deficit of \$85.3m, or 50 cents, a

year ago.

Operating income rose to sistrative costs to 36 per from \$177.8m, with a from \$7 per cent of sales. ong performance from agricultural operations offsetting a slight decline in health care.

Mr Ley Smith, chief operating officer said: "We await the the reform of the US health-

strength of our product pipeline and the flexibility of our organisation will result in a respectable ongoing performance.

On Wednesday, the company said Mr Smith had assumed the responsibilities of chief executive because of the deteriorating health of Mr Theodore Cooper, Upjohn's chairman and chief executive. Upjohn's R&D expenditure

was steady at 16 per cent of sales, but the company trimmed marketing and administrative costs to 36 per cent

Healthcare sales were flat in the US and up 1 per cent worldwide, with growth led by antibiotics.

However, several of Upjohn's traditional money-spinners had slower sales in the quarter.

Gillette raises earnings before account changes

By Nikki Teit in New York

QILLETTE, the shaving and consumer products group, yes-terday announced that aftertax profits rose to \$142.3m in the first quarter of 1993 before accounting-related changes. This compared with \$129.4m

After a \$138.6m charge, mainly stemming from the new accounting treatment of postretirement benefits, net profits in the first quarter of 1993 fell to \$3.7m. Earnings per share, ahead of accounting changes,

By John Burton in Secul

said yesterday.

POHANG Iron and Steel

(Posco). South Korea's largest

steel company, may become subject to anti-trust restric-

tions, a government official

Posco is exempt from the

anti-trust rules because it is

state-run. The government

recently introduced regula-

tions limiting cross-holdings

among subsidiaries belonging

to chaebol, the country's 30 big-

gest business groups.

increased by 10.3 per cent, at 64 cents. Gillette also announced a 16.7 per cent increase in the company's dividend.

Gillette's first-quarter sales showed little change year-onyear at \$1.22bn. Operating profits were up by \$262.4m, a 6 per cant rise.

The company said the first quarter reflected strong blade and razor sales in the US and in Latin America, but continued weakness in Europe and expenses related to the launch of its new Gilletta Series male toiletries line.

Posco may face anti-trust rules

It also imposed a ceiling on

mutual loan guarantees among

chaebol subsidiaries as part of

its policy to limit the expan-

sion of the business groups and reduce their dominance in the

Mr Han Lee-buan, chairman

of the Fair Trade Commission,

said there was little reason to

exempt Posco from these

restrictions since it was the

fifth or sixth-largest Korean

company in terms of assets,

Posco, which enjoyed strong

nation's economy.

with 20 subsidiaries.

INTERNATIONAL COMPANIES AND FINANCE

Record quarter at Charles Schwab

By Patrick Harverson

CHARLES Schwab, the biggest discount brokerage firm in the US, yesterday announced record first-quarter profits of \$35.4m, up from \$29.7m a year

The company continues to benefit from a trend in which individual investors have moved money out of low-yield-ing assets and into the stock markets.

Net revenues rose 7 per cent in the quarter to \$236.3m, the highest in the firm's history. Revenues from brokerage commissions climbed 5 per cent to \$143.5m, and earnings from mutual fund service fees jumped 54 per cent to \$20.6m as customer assets in the com-pany's funds more than dou-bled to \$15.3bn. The total amount of assets

soared 43 per cent to \$73bn, with a record 183,000 new accounts opened during the three-mouth period. The company's total

in client accounts at Schwab

expenses rose 5 per cent to \$174.9m in line with the increase in customer activity. Despite the record figures. shares in Schwab fell \$2 to

\$36% on the New York Stock Exchange before the close as investors took profits in a wide range of brokerage stocks, which had risen sharply earlier in the week. • Bear Stearns, the Wall Street securities house, is opening an office in Shanghai, the financial capital of China, where it will advise local companies and investors in financ-ings. Bear Stearns is the sec-ond US securities firm to open a Shanghai office.

American **Barrick defies** market trend

By Bernard Simon

AMERICAN Barrick, the North American gold producer, has again defied the lacklustre bullion market by doubling first-quarter earnings.

Net income jumped to US\$46.1m, or 16 cents a share, from \$23.2m, or 8 cents, a year earlier. The per-share figures have been adjusted for a twofor-one share split last month. Revenues rose to \$144.1m from \$81.5m.

The continued surge in profits was due largely to rising production at Barrick's flagship Goldstrike mine in Nevada. Goldstrike produced 307,800 ounces in the latest period, up from 151.800 ounces a year earlier. The company ascribed the advance to

higher-grade sulphide ores. The higher output and improved grade pushed down operating costs to \$174 an mines from \$199 am ounce.

Barrick also continues to henefit from its active hedging programme. It realised an average gold price of \$410 in the first quarter, slightly below the previous year but still above the average Comex price of \$330 an ounce.

The company said it was on track to meet its 1993 production target of 1.5m ounces. Its five mines produced a total of 354,800 ounces in the quarter.

backing from previous govern-

ments, has come under official

scrutiny recently after its

founder, Mr Park Tae-joon, opposed the election of the

country's new president, Mr

Kim Young-sam.
The government recently

launched a tax investigation of Posco for possible illegal use of

company funds for political

purposes. The tax audit, which

has not been completed, has

already forced the resignation

of Mr Park and other senior

executives from Posco.

Small earthquake in US financial services

FASB rule may not be as damaging as opponents claim, say Alan Friedman and Nikki Tait

ARELY has there been an accountancy rule as controversial in the US financial services industry as the decision this week by the Financial Accounting Standards Board to force the nation's banks, insurers and other financial institutions to value more of their bond holdings at current market prices.

The ruling, which takes effect with 1994 financial statements, triggered an outcry from banking and insurance industry executives, who claimed the rule would create volatility in earnings. policyholder surpluses and equity accounts

The bankers' argument is that by for-cing them to revalue their bond holdings each quarter, their financial results will become more confusing. Insurers maintain the new rule could force them to shorten the maturities of the Treasury bonds they hold.

But a closer examination of the rule shows it may not pose as much of a threat as its opponents claim. Mr Richard Breeden, chairman of the Securities and Exchange Commission, has had nothing but praise for the new rule. He said it would clarify "the rules

of the road" and lessen the number of enforcement actions needed by the SEC, Mr Edward Markey, the Democratic member of Congress from Massachusetts who chairs the House Finance Committee, argued that had the markto-market rule been in effect a decade ago it might have helped prevent some of the savings and loan scandals of the 1980s by giving investors a more accurate picture of bank values.

Banks have reason, at least at the political level, to be nervous about a rule that affects their Treasury bond holdings.

Since 1990, US banks have increased their holdings of Treasury paper substantially. Three years ago, such paper represented an average of 10 per cent of US bank assets; by the middle of last year, the proportion had jumped to 17 per cent, meaning that US banks held

\$231bn of Treasury paper.
Politicians have blamed bankers for causing the credit crunch by reducing business lending while building up Treasury holdings.

In fairness to the banks, the trend was exacerbated by new capital ratio guidelines that acted as a disincentive to lenders, who were already wary because of the commercial property loan crisis that faced US banks between

Mr Tom Jones, senior Citicorp executive in charge of finance, said he could see no real impact on bank earnings. But he added that one result of the new rule might be to cause banks to reduce their overall bond holdings to avoid having to reclassify the values every three months. "In a pragmatic sense I can't see why we should bother holding long-term securities at all," said Mr

Another aspect of the rule - causing banks to classify bonds as available for sale rather than as long-term investments - could force some to move from longer to shorter term bond maturities.

Ms Kathleen Camilli, chief economist at Maria Fiorini Ramirez, the bond market analysts, noted that "many banks have already been preparing for the eventuality of having to mark to market by moving to shorter term maturities. So there should not be an inordinate volatility as a result of this

Mr James McDermott, president of



Richard Breeden: said the change would clarify 'the rules of the road'

Keefe Bruyette, the bank analysts, said most analysts "consider this a bogus issue because we already take into account the real market value of such 'nsurers' hostility towards greater

current cost accounting of their investment portfolios is just as deep-rooted. Repeatedly, the insurance community has argued it was mislead-ing - even dangerous - to value assets at market levels, but not liabilities.

Furthermore, it has protested that a considerable portion of insurers' investment portfolios were not readily marketable. "Current" valuations, therefore, will be subjective.

However, the narrower FASB ruling has prompted critics of the move to highlight two specific practical implica-

The first is that the new FASB rule

will add even more volatility to insurers' earnings. If there were to be a period of high inflation, and a sharp jump in interest rates, for example, it might even create "technical" insolvencies, requiring regulators to intervene and take over these temporarily "ail-

ing" companies.
Second, some in the industry think that insurers will be increasingly anxious to invest in shorter-term securities to minimise their exposure to interestrate-related volatility and improve

The numbers involved are not small: life companies alone have assets of about \$1,700bn. About 60 per cent of this - about \$1,000hn - is currently invested in bonds, and perhaps threequarters of that amount in longer-term bonds.

The counter-argument is that marking more of the bond portfolios to market will prove a valuable discipline, and the industry's reaction is unnecessarily

"I think the response from the industry is way overdone," comments Mr Ernest Jacobs, insurance analyst at Furman Selz. "Some companies have effectively already adopted this treatment - and, frankly, I'd be hard-pressed to say that they've been scarred as a

Arguments can clearly be made from both sides of the issue. What seems clear is that insurers have more at stake in overall money terms than do

But few people, opponents of the rule included, would be so bold as to claim mark-to-market is likely to trigger a financial nightmare. The main impact looks like creating still more bureaucracy for accountants.

Texas Instruments doubles net income

By Martin Dickson

TEXAS Instruments, the US semiconductor and electronics manufacturer, yesterday reported a more than doubling of first-quarter net income, due to strong growth in its semiconductor business. The company reported net

income of \$85m, or 89 cents a share, before accounting changes, compared with \$40m or 35 cents, in the same period of last year. Revenues totalled \$1.88bn, up from \$1.69bn.

Profits from operations totalled \$140m, compared with \$63m. The company said this rise was "driven by faster-thanmarket revenue growth in application-specific products" in the semiconductor business. The company's defence elec-

tronics business had maintained stable margins at levels that met TI's goals for return on assets, the company added. Its information technology business operated at a small loss for the quarter. Mr Jerry Junkins, chairman,

said the company expected 25

per cent growth in US semiconductor demand, 28 per cent growth in Asian-Pacific, and 13 per cent growth in

The world semiconductor market could reach at least \$70bn in 1993, up 17 per cent from 1992, and "it could go higher based on the current strength of orders in the In view of this, the company

planned capital spending of \$650m in 1993, about \$220m more than in 1992, with the emphasis on equipment to support the manufacture of differentiated products. Mr Junkins said a key ele-

ment of the company's semiconductor strategy was to increase the percentage of differentiated products in the portfolio, which would make its product mix better aligned with growth markets. in the first quarter, the com-

pany's results included royalty revenues of \$94m, including one-time royalties of \$22m from previously announced agreements with personal computer manufacturers.

CSX to take \$93m charge

CSX, the US transportation group, is to take a pre-tax charge of about \$93m, equal to \$61m after tax, to reflect restructuring costs incurred by its container-shipping subsidiary, Sea-Land Service, Reuter reports. The group said See-Land was taking "decisive steps to lower its costs in the challenging Atlantic trade, while further streamlining operations and functions throughout the company." The plans include the elimination of up to 600 jobs.

The BNP Group in 1992.

Net Operating Income: FRF 11.814 Million

At its meeting on 31 March 1993, the Board of Directors of Banque Nationale de Paris, led by its Chairman, René Thomas, examinated the financial statements for 1992, which have been audited and certified by the statutory auditors. The official results for 1992 correspond to estimates published on 5

Despite an adverse environment for banking business in general, the BNP Group had net operating income of FRF 11,814 million, up 8.9 % from 1991.

Income before BNP's share of earnings of affiliates carried under the equity method fell 10.7 %, largely as a result of a substantially higher net addition to provisions for specific risks, especially on commitments to property companies.

Consolidated net income, including BNP's share in the sharply lower earnings of affiliates corried under the equity method, totaled FRF 2.387 million. Group's share in consolidated net income amounted to FRF 2,168 million.

Key balance sheet and income statement information is presented below:

Consolidated balance sheet information

(in billions of French Founds)	1992	1991
Total asets	1,568	1,429
Gross customer loans	830	803
Customer funds	866	780
Net stockholders' equity	50.9	47.9

year ended 31 December

(in millions	1992	1991	Change in 1997		
of French France)	.1992	1991	amount	%	
Banking income	39,917	37,390	1,987	5.2	
Operating expense and depreciation	(28,103)	(27,082)	(1,021)	5.8	
Net operating income	11,814	10,848	966	8.9	
Ner addition to provision for credit risks and general risks Income before share of earnings of affiliates	(8,379)	(8,083)	(296)	3.7	
carried under equity method	1,914	2,144	(230)	(10.7)	
Share of exenings of affiliates carried under equity method	473	1,278	(805)	(63 0)	
Consolidated net income	2,387	3,422	(1,035)	(30.2)	
Group's share in consolidated pet income	2,168	2,936	(768)	(26.2)	

The consolidated financial statements for 1992 have been prepared according to the same rules and methods as those used in 1991. The small number of company acquisitions and disposals in 1992 have not meaningfully affected comparability of results in 1991 and 1992.

Consolidated Net Operating Income Up 8.9 % Despite the Economic Slowdown

The increase in consolidated net operating income reflected a 5.2 % advance in banking income, mainly on growth in net commissions, which now account for 27.7 % of banking income (25.7 % in 1991), as well as a 3.8 % increase in operating expense and depreciation, in line with the level of worldwide inflation and the increase in the BNP Group's operating volumes.

Net operating income of BNP France rose 5.4 % to FRF 6,313 million, following a 12.6 % increase in 1991.

The lending activity mirrored the worsening of the economy. Loan volume rose 3.2 % to FRF 408 billion, compared with an 8.5 % increase in 1991. Moreover, in autumn 1992, BNP chose not to compensate for the jump in cost of its short-terms funds by maintaining its

The lending spreads were maintained at the same level as in 1991, and commissions continued to grow satisfactorily. Innovative and active marketing camputers were directed both at retail customers, with the improved Présence package, and at corporate customers, with a new network organization tailored specifically to their needs. Ner operating income of nonoperating affiliares

rose 26.4 % to FRF 345 million, primarily on income realized by Compagnie d'Investissements de Paris (C.I.P.). Operating subsidiaries in France, which had to cope with generally poor economic conditions in their respective business sectors, reported satisfactory results. Net operating income of BNP Bail Group fell only 3.6 %, to FRF 642 million. Crédit Universel Group had a 9.9 % increase in earnings, to FRF 321 million. Banque de Bretagne Group consolidated the gains derived from its successful refocusing program with an 11.3 % Increase in net operating income. BANEXI Group confirmed its preeminent position in the French mergers and ocquisitions market.

The BNP Group's life insurance subsidiaries, which are carried under the equity method, had net income of FRF 220 million, up from FRF 127 million in 1991. Meunter Promotion, which is also carried under the equity method, had net income of FRF 75 million, down from FRF 113 million, reflecting a voluntary cut in its commitments to the commercial

International network of branches and subsidiaties had net operating income of FRF 3,898 million up 20.7 %. Growth was achieved in all regions. Expressed in local currencies, net operating income was up 15 % in the Asia/Pacific region, 22 % in the Americas, 23 % in Europe, and 36 % in Africa and the Middle East.

After a 19.3 % increase in earnings in 1991, BNPs

Nes Income Lower Due to Higher Net Additions to Provisions

BNP made sizable net additions to provisions for specific risks, amounting to FRF 9,578 million in 1992, compared with FRF 7,430 million in 1991 - the year in which they more than doubled. This development illustrates the extent to which the economy has

BNP closely monitored its commitments to property companies, both in France, and abroad. Lending to property developers and brokers, which accounted for less than 4 % of the Bank's total exposure at yearend 1992, have been analyzed on a case-by-case basis, and coverage of doubtful loans - whether or not delinquent - has been lifted to 45 %.

After the FRF 443 million provision set aside on 30 June 1992 to cover restructuring of B.A.I.I., an additionnal FRF 118 million was aside in the second half-year to cover costs incurred on the discontinuation of B.A.I.I.'s nonstrategic businesses.

Country-Risk Maintained at 57 % of Exposure

BNP made a not subtraction of FRF 1.760 from country-risk and related provisions following the sale of FRF 3.5 billion in sovereign debr. The purpose of the debt sale was to take advantage of an upturn in market prices of some Latin American paper and thus to decrease the Group's total country-risk exposure.

Irrespective of these changes, country-risk coverage has been maintained at the year-end 1991 level of 57 % exposure in all LDCs, including the CIS, and 59 % of exposure on the ren biggest LDC debtors.

Net Income Before BNP's Share of Earnings of Affiliates Carried Under the Equity Method Down FRF 230 Million, or 10.7 %

Starting from net operating income for 1992 (FRF 11,814 million), subtraction of the net addition to provisions for credit risks (FRF 8,379 million). income taxes (FRF 1,359 million), and net nonrecurring expense (FRF 162 million) leaves income before BNP's share of earnines of affiliates carried under the equity method, to FRF 1.914 million.

Group's Share in Consolidated Net Income Down 26.2 %

BNP's share of earnings of affiliates carried under the equity method amounted to FRF 473 million compared with FRF 1,278 million in 1991. This change represented a drop in earnings by U.A.P. and a smaller contribution by some foreign affiliates.

Consolidated net income fell FRF 1,035 million to FRF 2,387 million. Group's share in consolidated net income declined 26.2 % to FRF 2,168 million.

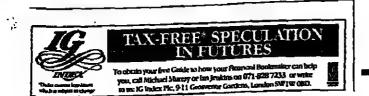
Stockholders' Equity and Net Asset Value Per Share

After appropriations of net income for 1992, and taking into the impact of the second part of the restructuring operation involving BNP's real estate holdings, net stockholders' equity rose to FRF 50.9 billion at 31 December 1992, from FRF 47.9 billion a vear earlier.

Cumulative provisions and stockholders' equity in the broad sens totaled FRF 108.9 billion at year-end 1992 and represented 13.1 % of gross customer loans.

Net asset value per share amounted to FRF 613 at 31 December 1992, compared with FRF 568 a year earlier.

The Board of Directors will recommend that the Shareholders' Meeting on 18 May 1993 approve the distribution of a net dividend of FRF 7.50 per common and nonvoting share, representing a gross dividend per share of FRF 11.25, including the tax credit.



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Lippo's HK

arm ahead

of changes

LIPPO Ltd, the listed holding

company of Indonesian tycoon Mr Mochtar Riady's Rong

Kong empire, announced a

1,202 per cent increase in ne

profits to HK\$211:92m (US\$27.29m) in 1992, up from

During the year, the group

underwent heavy restructur-

ing. It hived off the Bong

rate listing, and purchased

controlling stakes in four

other Hong Kong-listed compa-

nies, Hong Kong China Asia Securities. Morning Star and Hong Kong Building and Loan.

Expansion was funded pri-

marily through the issue of

new shares. Mr Li Ka-shing's

Cheung Kong group was issued with HE\$300m in convertible loan stock during the

year. Further equity or con-

vertible placements were made

to the Riady family, to China

Resources, the mainland group, and to outside inves-

Group debt amounted to

Kong Chinese Bank as a sen

in a year

By Simon Davies

HK\$16.2m in 1991.

in Hong Kong

INTERNATIONAL COMPANIES AND FINANCE

the extent of recent financial

pressures on the group. This year it has disposed of some of its most prized assets, includ-ing controlling stakes in John

Labatt, the brewer and enter-

tainment group, and Mac-

Milian Bloedel, the forestry

As a result of the latest

changes, Edper has reduced

the carrying value of its 50.1 per cent stake in Brascan. The

C\$140m charge pushed Edper to a C\$298.6m loss in 1992,

compared with net earnings

of C\$19.4m the previous

On completion of the trans-

action, expected in early May, Hees will record a correspond-

apparent at USA Today, the

popular national daily paper. USA Today's paid advertising

pages rose by 29 per cent year-

on-year, while advertising

revenues were 21 per cent

Broadcasting revenues at Gannett, which includes 10

television and 15 radio stations

in the US, grew by 5 per cent,

Outdoor advertising reve-

nues, a Gannett speciality,

to \$82.9m.

Microsoft leaps 35.8% to \$243m for quarter

By Karen Zagor in New York

MICROSOFT, the leading US personal computer software company, beat analysts' expectations with a 35.8 per cent jump in third-quarter net profits to \$243m, or 80 cents a share, helped by the popularity of its Microsoft Windows and MS-DOS operating

A year earlier, Microsoft earned \$179m, or 69 cents. Revenues in the three months to March 31 soared nearly 41 per to \$958m. Most analysts had expected earnings of about 78 cents a share.

For the first nine months, Microsoft earned \$688m, or \$2.28 a share, up 38.1 per cent from \$498m, or \$1.70, a year earlier. Nine-month revenues grew nearly 40 per cent, to

\$2.71bn from \$1.94bn.
Mr Frank Gaudette, chief financial officer, said: "We have expanded core businesses, introduced new product lines and maintained our emphasis on operating effi-

Microsoft has licensed more than 25m copies of its Windows operating system since its debut in 1990. Windows is pre-installed in about 60 per cent of personal computers.

Microsoft Earlier, announced an agreement to work with Compaq Computer to make personal computers which are easier to use.

Tax uncertainty delays dividends

THREE investment holding companies in South Africa's Anglo American group - Ana-mint, Amgold and New Cen-tral Wits - have delayed announcing results and dividends for the latest financial year due to lack of clarity over the application of a new tax, Philip Gawith reports.

Directors said dividend declarations should await clarification of secondary tax on companies introduced in South Africa's budget last

Bronfman companies alter their financial relationship

SEVERAL senior holding companies controlled by Toronto's Bronfman family have announced a restructuring of their financial arrangements with one another.

The changes, the start of an effort to simplify their web of interlocking private and public companies, will relieve Edper Enterprises and Hees International Bancorp of contingent obligations relating to Brascan Holdings. Brascan is a private com-

pany which holds 49 per cent of Brascan Ltd, a publicly-listed Bronfman holding com-

The changes are complex, reflecting the intricate crossholdings and financing

By Alan Friedman in New York

IMPROVED newspaper advert-

ising revenues helped Gannett,

the US publisher of 82 daily

newspapers - including USA

Today - to achieve a first-quar-ter 1993 net profit of \$66.3m, or

46 cents a share, compared

with a loss in the same quarter

of 1992 of \$91.4m, or 63 cents a

The company's 1992 first-

quarter loss occurred after

arrangements within the

As a first step, Edper will contribute C\$279m contribute (US\$221.40m) of junior preferred shares to Brascan Holdings. Edper will also have the right over five years to require Hees to buy its common share holdings in Brascan for Hees common shares or an equivalent security.

Hees, which owns C\$765m of Brascan senior preferred shares, will be released from an obligation to buy Brascan preferred shares to fund future purchases of Brascan equity

Hees will also be assured of a more stable earnings and dividend flow from its investment

Gannett reports \$66m earnings

than the level a year

Gannett's group operating

revenues grew by 7 per cent to

\$844.7m year-on-year, while

operating income was \$120.1m

in the first quarter, some 16 per cent higher than a year

Newspaper advertising reve-

nues were 9 per cent higher in

the 1993 first quarter, at \$465m.

was nearly 6 per cent better in

Classified advertising volume

in Brascan.
The complex structure of the

Moody's downgrades Matsushita debt rating

MOODY'S has downgraded the long-term debt ratings of Matsushita Electric Industrial, the world's largest consumer electronics manufacturer. It was one of just two Japanese companies which had held a triple-A rating from the US

credit rating agency.

Matsushita's rating, as well as that of three of its subsidiaries, was downgraded to Aa2 from Aaa. The subsidiaries are MCA Funding, Panasonic Capital and Panasonic Finance.

Moody's also downgraded the long-term debt rating of MCA, the US entertainment group owned by Matsushita but not financially supported by it, to A2 from A1.

The revised ratings reflect Moody's concern about weakening fundamentals in Matsushita's core consumer electronics business. Sluggish retail demand in Japan is expected to continue to put pressure on this business, while the depressed capital expenditure is likely to hit the group's information, communication and industrial equipment busi-

nesses, Moody's said. Japan's consumer electronics market has been further depressed by a lack of new

In November, Matsushita reported a 66 per cent drop in pre-tax profits for the first half of the year to March 1993.

Australian miner to sell oil unit

NORMANDY Poseidon, the diversified Australian gold mining house, has proposed the sale of its controlling 42.8 per cent shareholding in Command Petroleum, its petroleum offshoot, to Sayder Oil, a US oil group, for A\$25.7m (US\$18.3m), writes Bruce Jacques in Sydney.

The transaction - at A\$28 cents a share, against yester-day's closing price of A\$27 cents on the Australian stock exchange - needs the approval of Command shareholders.

Profits down at SA Gold Fields' mines despite price rise

GOLD mines in the South African Gold Fields group performed disappointingly during the March quarter, with net profits slightly lower despite a firmer gold price and successful containment of costs. After-tax profits fell to R267.4m (\$84m) from R270.2m in the December quarter.

At the operating level, however, the group improved, with operating profits rising by 9.5 per cent to R330.8m from

The quantity of gold produced was largely unchanged at 30,575kg compared with 30,661kg, but sales revenue rose to Ribn from R981.9m due to a better average gold price of R32,716 per kg, up from R31,988 per kg. Production costs fell to R21,934 per kg

from 22,175 per kg.
The group results suffered, however, from a fall in net sundry revenue to R13.98m from R42.5m in the previous quarter, when the figure was boosted by seasonal dividend payments and fire insurance pay-outs.

Driefontein, the group's largest mine, had a better working quarter, with East Driefontein recovering from a poor Decem-

FIRST National Bank (FNB),

South Africa's third-largest bank, has paid \$15m to acquire

the Hong Kong-based bank

This follows the FNB's recent purchase of Henry Ans-

bacher Holdings, the UK mer-

chant bank, and its move to set

Mr Barry Swart, FNB manag-

ing director, commenting on

the Midlantic acquisition, said:

"With increasing trading

opportunities between South

Africa and Asia, this acquisi-

tion forms a key component of

FNB's internationalisation

up a branch in Zurich.

Midlantic (Asia).

South African bank buys

Midlantic for \$15m

ber performance. Mr Alan Munro, executive director, said West Driefontein had shown an improvement, "but not enough". Net profits rose to

R139.7m from R137.4m. At the Kloof mine, a good performance from the Kloof division was offset by a R10.5m operating loss at the recentlyintegrated Libanon division. This was the result of disruption to production caused by a fire. Mr Munro said he was determined and confident that the division would soon be paying its own way.

Fires also affected production at Deelkraal, which, in Mr Munro's words, had "a very poor quarter". A 20 per cent decline in the ore milled fed through to the bottom line, with after tax profit falling to R3.4m from R13.7m the previous quarter. This compares to capital expenditure during the quarter of R10.6m.

The marginal Doornfontein mine turned a R6m loss the previous quarter into a R3.4m profit thanks to clean-up operations. The mine is heading towards becoming a surface dump operation, in which old waste dumps are reworked to extract residual gold, and Mr Munro said the possibility of closure remained strong.

The primary focus of Midlan-

tic's Asian activities is trade

finance. It has an asset base of

\$75m, is profitable, and has

customers in Hong Kong's

main manufacturing and trad-

FNB says Midlantic's activi-ties will shift more towards

South African trade finance

The deal, which takes imme-

The name and corporated

diate effect, was paid for

identity of the Hong Kong

bank - previously owned by Midlantic National Bank of

Edison, New Jersey - will be

changed to reflect the new

through the financial rand.

ing industries.

than in the past

parentage.

HK\$161m, compared with shareholders funds of HK\$2.3bn, so there should be no need for further equity financing in the short-term, he a final dividend of 3.5 cents a share, making a full-year payout of 6 cents, up from 5 cents

a share in 1991. George Weston

GEORGE Weston Foods, the Australian biscuit-maker, has declared a steady interim dividend of 9.5 cents a share after a modest earnings rise in the six months to January, writes

lifted net profits by 5.6 per cent to A\$25.7m (US\$18m) from A\$24.3m on a 4.5 per cent rise in revenue to A\$502.5m.

Foods up 5.6%

Bruce Jacques. The company, a subsidiary of Associated British Foods,

The result included a A\$623m abnormal gain from the sale of freehold properties.

declined by 8 per cent, to \$146m of accounting charges. the quarter. With these stripped out, the Signs that the US media \$47.8m. This reflected in part industry is emerging from the the sale of a business in was 22 per cent higher worst of the recession were

Alcan stays in red with loss of \$20m

ALCAN Aluminium, the Canadian aluminium producer, has fallen deeper into the red with net losses of US\$20m, or 11 cents a share, for the first quarter of 1993, compared with losses of \$15m, or 9 cents, a year earlier.

The group's first-quarter sales fell by 6 per cent to \$1.73bn, due to depressed fabri-

cated metal prices The recession in Japan

N.V. Koninklijke Nederlandsche

Petroleum Maatschappii

ANNUAL GENERAL MEETING OF

to be held on Thursday 13th May, 1993, at 10.30 a.m. in the "Nederlands Congres-

2. Finalization of the Balance Sheet and the Profit and Loss Account together with the Notes

The documents referred to under items 1 and 2 are open for inspection at and may be obtained free of charge from the Company, Shell Oil Company, and the head office of the

The address of Shell Oil Company is: Transfer Agent, One Shell Plaza, P.O. Box 53608.

The nomination for the appointment referred to under item 3, listing Mr. H.F. van den Hoven first and Mr. P. van Duursen second is available for inspection and may be obtained free of

charge from the Company and, on the day of the meeting, in the "Congresgebouw".

3. Appointment of a member of the Supervisory Board owing to retirement by rotation.

The address of the Company is: 30 Carel van Bylandtlaan, 2596 HR. The Hague,

(Royal Dutch Petroleum Company)

SHAREHOLDERS

gebouw", 10 Churchillplein, The Hague, The Netherlands.

thereto for 1992 and declaration of the final dividend for 1992.

affected Alcan's results. Its share of equity-accounted com-panies, including Nippon Light Metal, the Japanese associate, resulted in a \$2m loss, against a \$22m profit.

in Canada, where Alcan produces most of its ingot, the group's losses were substantially lower. US operations, which include primary, fabri-cated and rolled products, showed a small loss against a slight profit, but Brazil

The European units weak-

Established at The Hague, The Netherlands

ened, especially in Italy and France, because of the reces-

Shipments of fabricated products were down 3 per cent and average realised prices slipped 12 per cent. Ingot shipments were lower, but average prices received gained a little. Mr David Morton, chairman, said aluminium was likely to remain over-supplied in the near term, with depressed prices. Cost reduction and proluctivity gains remained the

This announcement appears as a matter of record only.



Elbrewery Company Ltd Sp. z o.o. Elblag, Poland

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January 1993

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January 1993

Annual Report for 1992.

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A. Holders of share certificates to bearer may attend the meeting if their share certificates are deposited against receipt not later than 7th May, 1993, at Barclays Bank PLC,

Information about institutions abroad at which registration may take place is obtainable

B. Holders of registered shares of The Hague or Amsterdam Registry may attend the meeting if they register to do so with the Company in writing not later than 7th May. Holders of registered shares of New York Registry who are of record may attend the meeting if they register to do so with Shell Oil Company in writing not later than 6th

C. Usufructuaries and pledgees: what is stated above under A and B regarding registration is correspondingly applicable to usufructuaries and pledgees of bearer shares or registered shares, provided they have voting rights.

POWERS OF ATTORNEY

Those who wish to have themselves represented at the meeting by a proxy must not only comply with what is stated above under A, B and C respectively, but must also deposit a written power of attorney not later than 7th May, 1993, at the Company, at Shell Oil Company or at the above-mentioned bank. If desired, forms which are obtainable free of charge from the Company, from Shell Oil Company and from this bank may be used for this

The Hague, 16th April, 1993

The Supervisory Board



1" QUARTER CONSOLIDATED SALES

1993/1992 FTF million (%) + 2.5 290 + 8.6 + 7.2 Other European countrie 524 - 1.7 -1.3Outside Europe 356 - 2.8 1.773 + 0.9

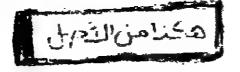
With constant parities, 1st quarter consolidated sales in "other European countries' would have risen by 7 %.

If you wish to receive the Annual Report, please telephone or write: Groups SEB - Service Communication - B.P. 172 69132 ECULLY CEDEX - FRANCE - Tel.: (33) 72.20.16.40.



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FINANCIAL TIMES



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INTERNATIONAL CAPITAL MARKETS

BELGILM

Treasuries recover position after jobs data setback

By Patrick Harverson in New York and Sara Webb

AFTER losing ground in early trading on news of a bigger-than-expected fall in weekly jobless claims, US Treasury prices rallied to stand little changed at mid-session.

By midday, the benchmark 30-year government bond was steady at 1043, yielding 6.747 per cent. At the short end of

GOVERNMENT BONDS

the market, the two-year note was also unchanged, at 100 4. to yield 3.757 per cent.

Prices weakened early on after the Labor department announced that claims for state unemployment insurance fell 38,000 during the first full week of April. Analysts had been looking for a decline of somewhere between 9,000 and 15,000, so the announcement prompted a rapid, if not particularly substantial, sell-off.

.Treasuries recovered their lost ground later in the morning, however, with the long end supported by some switching out of five-year notes and into bonds.

■ SPANISH government bonds gained about a quarter of a point, shrugging off unfavoura-ble comments from Mr Helmut Schlesinger, the Bundesbank president.

Mr Schlesinger was reported as saying that if high interest rates cannot support the weaker currencies in the European exchange rate mechanism, a devaluation may be the only solution.

The weaker currencies, in particular, are more prone to inflationary expectations and must, therefore, offer higher interest rates to avoid coming under greater pressure," Mr Schlesinger said.
"But if the tensions

become too strong, only a devaluation of their own currencies may be of help, as has happened with respect to a number of currencies between September 1992 and February Dealers interpreted the com-

ments as a reference to the pesets which has come under pressure since Spain called an early election.

The currency weakened slightly yesterday despite intervention by the Bank of Spain. The bond market edged up with the Mell futures contract rising from 85.88 to

						Terr		
_	April 15	April 14	April 13	April 8	April 7	491	Hga =	Lim
Newt Seco (LEQ	96.91	97,12	97.80	97.20	97.20	8.57	98.04	93.7
Food Interest	112.86	113.81	113.02	112.95	112.00	160.52	113.63	100.0
for 1990. Gov had lutured hi	gn s-age Gi		EDG					
halices"		April 14	Aprili	13	April 8	April 1	7	April 6
Git Edged Mary	1	107.4	163	5	66.9	BLE		1025
5-Day autrage		90 S	97.1		96.A	104.5	i	113.1
" SE activity incl	ter sebes	d 1894						

much of the selling concentrated in the five-year area.

Dealers said market participants expect the Bundeshank to continue with its policy of allowing small cuts in interest rates. Mr Helmut Schlesinger, the Bundesbank president, warned that fast rate cuts could damage investor faith in the Bundesbank's anti-infla-

tion policy.
In addition, the market expects to see further supply next week with a new Treubert hand bond issue. Dealers expect between DM6bn and DM10bn of 10-year bonds to be

The Liffe bund futures contract, which opened at 96.24. rose to a high of 96.47 and ended the day at around

■ GERMAN government ■ TRADING in UK govern-bonds slipped lower, with ment bonds was volatile yesterday, and prices ended lower or unchanged on a combination of supply and economic

> After a strong start, gilt prices fell back quite sharply. The Liffe gilt futures contract opened at 106.15, rose to a high of 108.31, and then fell back to 106.05 before ending at 106.10. Dealers said few investors

> wanted to buy before the release of today's inflation figures. In addition, the market expects the Bank of England to announce plans for its next gilt auction this afternoon, with the five-to-seven year maturities seen as a likely area for new issuance. However, some dealers have suggested that the Bank may choose to auction a 10-year stock

7.250 03/98 101-28 -8.000 06/03 102-09 +5/32 9.000 10/08 107-26 +12/32 6.259 62/63 102-17 - 5.50 6.12 5.11 7.125 62/23 104-18 +4/32 6.76 6.89 6.89 ECU (French Gove) 6.000 04/03 102.0200 +0.000 7.57 7.50 7.49 Landon closing, "denotes New York morning season"
† Gross annual yield factualing withholding tox at 12.5 per cent pay
Prices US, LK in Jorda, office a season Technology

BENCHMARK GOVERNMENT BONDS

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7.125 13/02 163,7450 -0.050 6.58 6.60 8.57

11.500 03/03 92.5100 -0.150 13.271 13.31 12.80

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10.200 06/02 92.6814 +0.210 11.62 11.63 11.21

7.80 790 8.19

8.52 8.58

Yields: Local market attindand

The benchmark No 145 issue opened with a yield of 4.195 per cent and traded in a range of 4.19 - 4.265 per cent before ending at 4.22 per cent. The June futures contract ended at

ous close of 108.63.

108.61, compared with its previ-

■ JAPANESE government Washington Post report that bonds closed lower, having prime minister Klichi Miyazawa favours allowing the yen to rise further. The dollar fell from a Tokyo high of Y114.08 to Y113.28. Separately, Reuters quoted

Mr Yasushi Mieno, governor of the Bank of Japan, as saying that the recent appreciation of the yen has been too drastic and comes at a bad time for The yen continued to Japan's recovery. He said the strengthen against the dollar central bank would not rule yesterday, prompted by a out a future rate cut.

dent of the Börse, said yesterday that all his priorities for improving the credibility and liquidity of the capital markets had been accepted. The first step will be an amendment to the Börse Law

making insider trading a criminal offence. It is expected to pass parliament in a few weeks and he introduced during the

By tan Rodger in Zurich

insider trading is to be made a

criminal offence, punishable by

This, and other reforms

aimed at making the country's

capital markets more transpar

ent and efficient, were agreed

yesterday by a strategy group chaired by Mr Ferdinand

The reform process has

acquired urgency in recent

months as investor confidence

in the Austrian stock market

has continued to ebb. The Aus-

trian market has underper-

formed most leading world

markets since early 1990, even

though the country's economy

has been one of the most buoy-

Lacina, the finance minister.

up to two years in prison.

plan approved police to take action if Borse

THE AUSTRIAN stock market, officials report a suspicious which has been sullied by sevcase, and will require banks to eral insider trading scandals in reveal the identity of account recent years, is about to holders if requested by a receive a strong dose of reform. Within the next few months, Mr Liebscher said the Börse

Austrian stock

market reform

would soon introduce a code of behaviour for its own members aimed at preventing insider abuses, including so-called front running, the practice of placing a house order in advance of a client order that is expected to move the

The Börse would also raise listed companies' disclosure requirements, notably to include interim and ultimately quarterly reports. And it would set minimum levels of shares that companies must make available to the public to maintain their listing. Measures to improve the rights of minority shareholders were being dis

Mr Klaus Liebscher, presi-It hoped to have a fully computerised trading system in place by mid-1994. Then a market-making system, in which brokers' own account and client orders were clearly identified, could be established.

The committee agreed to set visory body, and will spend the next few months studying experience in other countries.

New issues focus on continental European currencies

By Tracy Corrigan

NEW EUROBOND issues yesterday were concentrated on continental European currencies, as volatile conditions in the gilts and US Treasuries market held activity in the sterling and dollar sectors at

Positive sentiment on the French bond market encouraged buying of a FFr2bn long-dated issue for Electricite de France (EDF), the French electricity utility. The deal, which matures in 2012, took advantage of stronger demand for long-dated paper following the steepening of the French government bond yield curve.

Following the French election and the latest money-market rate cuts on Tuesday, the French yield curve is now posttive, except at the short end, with 20-year yields at 7.40, compared with 7.12 per cent for 10-year bonds. The yield curve

is expected to steepen further, but additional rate cuts are likely to benefit the long end of the market, if less markedly than shorter-dated bonds,

The EDF deal was launched at a yield spread of 33 basis points over the comparable

INTERNATIONAL BONDS

OAT yield, but strong buying by European institutions, which are mostly bullish on the bond and currency markets, helped the spread tighten to 31 basis points.

in the D-Mark sector, a DM200m issue for McDouald's Corporation, the US fast-food chain, caught retail investors' attention. Although the spread of 30 basis points above the Bobi 106 series German government bond did not appear unusually generous for a dou-ble-A-rated credit, the rarity of Standard & Poor's, the US 21448, Callable on 6345 at 102% declaring it

as a household name, sparked a rush for paper. The issue traded as tight as

seven basis points over the Bobl, before easing back to 14 basis points, according to leadmanager Deutsche Bank.

The deal was snapped up by retail investors in Belgium, Luxembourg and Switzerland,

A DM200m five-year deal for Bancomext, the Mexican bank, was also targetted at retail investors, but was considered rather aggressively priced for a Latin American credit. In the dollar sector, a debut

\$100m issue for Corporacion Andina De Fomento (CAF), the Latin-American supranational agency which finances trade and infrastructure, was also the first straight offering by a Latin American borrower with an investment-grade rating.

Previously, CAF, which is jointly owned by the Andean pact countries, funded itself through the syndicated loans market, but now plans to

Lead-manager Chemical Investment Bank reported good demand from institu-tional investors, encouraged by diversify its investor base. A the investment-grade credit. small dollar offering in the

also being prepared.

A further Latin American

tina's largest cement company, is expected to be launched today. The \$85m issue of fiveyear bonds is expected to be priced to yield 480 basis points over the comparable US Trea-

deal, for Louis Negra, Argen-

	NEW INT	ERNATI	OHAL	BOND	ISSUES	3
Borrower Un DOLLARS	· Amount III.	Coupen %	Price	Materity	Pees	Book runner
Corp.Andina de Fomentoir	100	5.25	99,3825	Apr.1996	1.25/0.875	Chemical Investment Sterk
YEN Toyota Tausho Finence Intl.	Stan	4.1	100.2	Jul.1995	0.25/0.2	Sanwa International
D-MARKIS McDonald's Corp. Barcomest (Cayman Branch)	200 200	6.26	101,625 101.85	May, 1998 May, 1998	2/1.25 2/1.25	Deutsche Bank Bayerische Landesbank
FRENCH FRANCS Belticité de France	2bn	7.5	99.037	May.2012	0.5/0.25	COF
YALIAI: LIRA Beyerleche Landeebank	150bn	11	101,475	May.2003	2/1.25	Banca di Roma
ICUS Substant	100	7.5	101,45	May.1998	1.875/1.726	Paribas Capital Markets
ADE	300	9.625	100.65	May 2003	1/0.625	ASN Arres Bank
Camigurei Co.(e)++0	300	0.625	100	May. 1997		Nomura SenidSwitz.)

UK engineering group in \$40m private placement

By Richard Waters

VINTEN, a small UK-based engineering company, has raised \$40m of 10-year money through the US private placement market to refinance all its outstanding debt.

The deal is the latest from a growing line of small European companies which have secured long-term dollar finance privately from US insurance companies at rates below those available elsewhere.

Mr Malcolm Baggott, chief executive, said that the company had refinanced its entire short and medium-term debt, a

LIFFE EQUITY OPTIONS

large part of it taken on as a result of two acquisitions this year, as well as raising additional cash. The money has been provided by a single unnamed US insurance com-

The 10-year notes issued by Vinten pay a yield of 6.72 per cent, 120 basis points above Treasuries. Vinten turned to the US private placement market in part because it could not secure such long-term finance any other way.

"Our view is that now is as good a time as any to fix long-term borrowing," Mr Bag-

MARKET STATISTICS RISES AND FALLS YESTERDAY

	FT/ISMA INTERNATE	ONAL BOND SERVICE		RISES AND FALLS YES
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German side steadies RMC at £167m | Laura Ashley back with

STRONG GROWTH in profits from Germany almost offset reductions in RMC Group's other locations to leave pre-tax profits for 1992 at £166.6m, barely changed from the previous £167.4m.

The ready-mixed concrete group has benefited from high levels of house building, reflecting immigration to western Germany and the improvement in infrastructure in eastern Germany.

RMC also announced that Mr Jim Owen, group managing director, will become executive chairman on May 1. Mr John Camden, the current chairman who has been with the group since 1952, is retiring because of ill health but will become president. Mr Peter Young, deputy managing director, will step up to Mr Owen's job.

Mr Owen said the high level of demand for housing in Germany would continue to support the operations there, although margins of 9.7 per cent were already high. Possi-bilities in eastern Germany were "very exciting indeed". Operating profits from Ger-many rose 36 per cent to

£123.2m, making up two-thirds of the group total of £186.9m. down 4 per cent from £194.6m in 1991. The rise in profits from associates, which includes RMC's Berlin operation, from £6.7m to £14.1m, also reflected strong demand in Germany.

Figures also gained from translation at lower sterling rates. RMC uses year-end exchange rates, and the effect of the pound's fall was to add 4p to earnings per share of 31.2p (36p), down 13 per cent. Earnings also suffered through a rise in minority interests to £46.1m (£38.5m), again reflecting the strength of German profits.

The three other geographical areas suffered falls. In the UK operating profits fell 71 per cent to £10.2m (£34.9m) although turnover was only 5 per cent lower at £859.6m. In

Mr John Cooper, head of the UK concrete operations, said since the market peak RMC had taken 352 truck mixers off the road, cutting capacity by about 30 per cent.

Operating profits from other EC countries dropped 28 per cent to £39.7m (£55.1m). The completion of large projects in Spain had cut volumes by 14-15 per cent and a further fall was expected in 1993. Demand in France had weakened too. Profits from outside the EC

fell to £13.8m (£14.2m). Mr Derek Jenkins, finance director, said that gearing at 31 per cent (35 per cent) was not a problem. Interest charges of £34.4m (£33.9m) were covered 5.8 times by operating profits. He said that capital expenditure had been cut to £114.2m from £248m in 1991 and £311m in 1990. In 1993 it will be about £125m. The depreciation charge was £131.7m (£117.5m). An unchanged final dividend



Jim Owen: exciting possibilities in eastern Germany

Blue Circle Industries slips 4.9% to £93.8m

of 13.4p is proposed to give a

BLUE CIRCLE Industries, the cement, central heating and bathroom products group, yesterday reported a 4.9 per cent decline in full year pre-tax profit and a sharp drop in earnings because of

Mr Keith Orrell-Jones, group managing director, said the results showed BCI's "resilience during adverse trading conditions," but added "we as a board

are not satisfied with them." Pre-tax profits at the group, which has adopted the new FRS3 accounting £93.8m on turnover which grew by 19.2 per cent to £1.37bn (£1.15bn). The 1991 pre-tax figure was previously reported

After a substantially higher tax charge of £53.1m (£35.9m) earnings fell to 4p (8.6p). Nevertheless, as promised at the time of the group's £241.6m rights issue last year, the final dividend is being maintaining at 7.5p, giving an unchanged total of 11.25p.

Operating profits, before exceptional costs of £11.8m (£42.1m) and net interest of £25.8m (£22.8m), fell to £181.4m

0.25†

by 8 per cent to £98.1m (£106.5m) on turnover of £611.2m (£619.8m). Although the recession in the UK hit demand and profits and the group's South African operations were sold in March, other overseas operations, particularly those in the US and Chile, increased their profit contributions significantly. Operating profits from the fast grow-

crete and aggregates business

ing home products division which had a turnover of £657.8m (£422.2m) increased to £60.2m (£51.1m) including a £12.2m second-half contribution from the recently acquired Celsius French and German central heating businesses.

ating loss of £13.6m (£11.6m profits) largely as a result of a write-down of its 50 per cent investment in the Chafford Hundred new town project in Essex.

The 211.8m exceptional charge comprised £62.1m in reorganisation costs in the UK cement business and a £9.4m property write-down, partly offset by 559.7m in profits and provision release from the sale of businesses in South Africa and the UK.

The group's net debt was largely unchanged at £404.5m (£396.3m), representing gearing of 40.1 per cent.

leases for

By Roland Rudd

203 aircraft

GPA Group, the aircraft

leasing company, yesterday said that in the 12 months to

March 31 it had agreed leases

for 203 aircraft, up from 161

Twenty aircraft had been

returned because the lessee had defaulted or the lesse had

Analysts said the write down was a response to the trend for CAMPARI International, the retailers to operate just-insporting leisure wear group, time-stocking systems as well

By Catherine Milton

saw its pre-tax profits drop to 11.11m in 1992, compared with £5.27m in the previous 13

LAURA ASHLEY, the inter-

national clothing and home

furnishings group, yesterday reported its first pre-tax profit

since 1989, in spite of a man-agement shake-up which

resulted in a large operating

The group, which sees itself as a "lifestyle brand" rather

than a retailer, made a profit of

£1.8m before tax for the year to

January 30, compared with a

59.1m loss after restructuring

Earnings were 0.34p (3.56p

"Whilst it's only a modest

profit, it's obviously a mile-stone," said Mr Jim Maxmin,

the American who became

But Mr Maxmin said Laura

Ashley's performance did not

reflect a general pick-up in

losses) but the company once

again decided that it was "pru-

dent" to pass its dividend.

chief executive in 1991.

loss in its US division.

costs last time.

A final dividend of 8.75p maintains the total at 12p. although earnings per share slumped from 39.24p to 0.79p. The group wrote down stock worth £2m and in future plans to write down stock by 25 per cent per season. It was hit by

the devaluation of sterling. as the drop in inflation. One said: "There was a time

£1.8m but passes dividend

high street sales, where he

claimed the improvement expe-

rienced by some retailers was

due to heavy discounting.

Turnover fell to £248m
(£263m), but Mr Maxmin said

this reflected the group's con-

centration on building gross

margins rather than turnover.

A reorganisation of its US division, including cutting buy-

ing to reduce a large stock sur-

plus, led to the virtual collapse

of its haphazard distribution

system, and the division

plunged to a £6.9m operating

But Mr Maxmin insisted yes-

terday that the problems in the US were operational, rather

than problems with the Laura

Ashley brand. He was deter-

mined to bring them under

control by the end of the year, using the same "Simplify,

Focus, Act" formula employed

in the UK and Europe.
The US loss contributed to a

52m reduction in group operat-

carry stock over, and perhaps even get away with selling it at a higher price the following "With retailers turning to

when companies could simply

demand-driven, just-in-time stocking systems and inflation more stable, that just isn't on

Campari just passes £1m mark any more," he said.

Mr Kit Maunsell, chief executive at Campari, said: "We are taking a different view of the spread at which we sell stock." Turnover rose to £54.2m (£53.7m), However, 71 per cent of sales were made overseas, and in terms of local curren-

Profits from associated busi-

nesses also declined from £1.9m to £1.5m, reflecting the

high costs of opening shops in

Asia, which are carried by

Laura Ashley's Japanese joint

venture. But interest payments

retail business improved from

\$1.4m to \$5.6m. A strong turn-

round in the second half saw garment sales increase 3 per

the current year were running

some 30 per cent ahead of last year, Mr Maxmin said.

the second half for the first

time since 1988, and were cur-

In Europe, like-for-like sales which exclude those in new-

ly-opened stores - improved 12

per cent for garments and 4 per

See Lex

rently 9 per cent ahead.

cent for furnishings.

Furnishings sales grew in

cent, following a 14 per cent fall in the first half. Sales in

Operating profits in the UK

fell from £2.4m to £0.8m.

cent below 1991. The net interest charge dropped to \$205,000 (£424,000). The company had Eam cash, but a film overdraft on a UK

cies turnover was about 4 per

standard, fell from a restated £98.6m to Profits from the group's cement, con-DIVIDENDS ANNOUNCED Total for year Total last year Ashley (Laura) Blue Circle 7.5 nai 8.75 4.75 2.53 0.55 1 13.4 nii

U.S. \$150,000,000

Floating Rate Notes due 1995

Fiduciary issue by Bankers Trust Luxembourg S.A.

to fund a loan to be made to

Istituto per lo Sviluppo Economico Dell'Italia Meridionale

Notice is hereby given that for the Interest Feriod 15th April, 1993 to

15th October, 1993 the Notes will bear a Rate of Interest of 3, 6125 per cent. per snnum. The Coupon Amount will be U.S. \$183.64 per U.S. \$10,000 Note and U.S. \$1,836.35 per U.S. \$100,000 Note

(a statutory body of the Republic of Italy incorpor Law No. 298 of 11th April, 1953)

Dividends shown pence per share net except where otherwise stated. †On incressed capital. §USM stock. #First interim.

SHARES in Ti fell 2p to 301p yesterday as the market nondered the change in the specialist engineer's accounting policies which its annual

By Richard Gourlay

report revealed this week. Analysts said there was also concern about the possible affect on acquisitive companies from the Accounting Standards Board's proposed changes to

Bank of Greece

ECU 200,000,000

Floating Rate Notes Due 1997

In accordance with the provisions of

the Notes, notice is hereby given that the Rate of Interest for the

three month period ending 15th July, 1993, has been fixed at 9.75% per annum. The interest

period will be ECU 246,46 per ECU 10,000 and ECU 2,464.58 per

ECU 100,000 Bearer Note, on 15th July, 1993, against presentation of Coupon No. 5.

Union Bank of Switzerland London Branch Agent Bank

13th April, 1993

Accounting change at TI fair value provisioning. TI said it had capitalised £7.7m of research and develop-

ment costs in its Dowty arm. It said the policy of writing R&D off through the P&L account remained unchanged elsewhere in the group. Dowty was, however, developing new landing gear for the Airbus A330 and A340. The capitalised R&D was in the accounts within work in progress.

l'auxiliaire du crédit foncier de trance U.S. \$200,000,000 dinated Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six month period ending 15th October, 1993 has been fixed at 5% per annum. The interest accruing for such six month period will be U.S. \$25.42 per U.S. \$1,000 Bearer Note, and U.S. \$254.17 per U.S. \$10,000 Bearer Note and U.S. \$2,541.67 per U.S. \$100,000 Bearer Note on 15th October, 1993 against presentation of Coupon No. 2. annum. The interest accruin Union Bank of Switzerland London Branch Agent Bank 13th April, 1993





Mr Colm Barrington, GPA's commercial director, said there had been fewer reposses

the previous year.

sions of aircraft than in the previous year. Last year, to help lessees in difficulty, GPA rescheduled some lease rentals for periods of four to 24 months. For the three months

June 30 1992 - the latest publicly available figures - profits from aircraft leasing fell to \$11m, (27.2m) against \$24m. The group said that 58 new sircraft were purchased for \$1.5bn and at March 31 it had 483 aircraft in its portfolio.

GPA agrees Glaxo to pay SmithKline Beecham for use of drug cham because it covers all

By Paul Abrahama

GLAXO and SmithKline Beecham have settled a patents dispute over Zofran. one of Glazo's fastest growing drugs. Glaxo has agreed to pay a royalty to SmithKline Bee cham for the use of Zofran in its treatments for all forms of nausea and vomiting.

Neither company would give the size of the royalty, but both said it was likely to be a single percentage figure of sales which were £163m for the last six months of 1992.

"This is a very good deal for SmithKline Beecham. The roy-alties will fall straight through to the bottom line," said Mr Jonathan de Pass, analyst at

SmithKline Beecham has recently been issued Euro patents for the use of a class of drugs called 5HT3-antagonists - of which Zofran is a member - for the treatment of nausea and vomiting associated with

cancer therapy.

The agreement is particularly good for SmithKline Bee-

shares types of nausea, including post-operative nausea. Glaxo's patents for Zofran are not

Meanwhile, Glaxo yesterday sought to play down the significance of a trial suggesting that two cheap generic drugs in combination were more

effective than Zofran.
The trial, published in the New England Journal of Medicine, suggested patients on the two drugs, metoclopramide and dexamethasone, had significantly less nausea and vomiting during the first 24 hours

than those on Zofran. Glazo said the study was in natients receiving weak chemotherapy and up to 50 per cent of patients would not experience nausea anyway.

James Cuiverwell. lyst at Hoare Govett, said all customers were looking at the cost-effectiveness of drugs. The trial suggested the two drugs might be used in preference to Zofran where weak chemotherapy was involved. Glaxo's shares closed 8p higher at 562p.

Midland chief sold

By Robert Peeton, Banking Editor

MR BRIAN Pearse, the chief executive of HSBC's Midland Bank subsidiary, sold most of his Midland Bank shares last year for an estimated £1.3m, rather than accept the offer of new HSBC securities, it

emerged yesterday.
Midland was acquired last year by HSBC. The annual report of HSBC, which also owns Hongkong and Shanghai Bank and Marine Midland in the US, discloses that in August 1992. Mr Pearse exercised options granted in 1991 to acquire 300,000 Midland

Bank ordinary shares. Of these, he sold 290.0 shares and transferred the balance to a member of his family, who accepted the HSBC

takeover offer. The annual report also dis-

closes that Sir William Purves, HSBC's chairman, was paid HK\$10.6m (£883.000) last year, up 14 per cent on the previous year. He is the highest paid chairman of a UK incorporated commercial bank.

BP chairman defends payment to predecessor

Lord Ashburton, chairman of BP, has defended the £1.5m package of compensation and pension payments made to Mr Robert Horton, his predecessor who was onsted in a boardroom coup last summer.

He told the annual meeting that "the figures are in absolute terms large, and perhaps larger than are easily understood". But, he said, the £780,000 paid in compensation was what Mr Horton could have expected to receive in court proceedings if the company had not agreed to pay. Some £723,000 was also made to the pension fund to ensure his pension rights were fully funded. The board had decided it would be preferable to make the payment than draw on the fund's surplus.

CARDIFF BAY & THE BARRAGE

The FT proposes to publish this survey immediately after Parliamentary approval of the Bill sanctioning the Barrage.

Anticipated publication date w/c April 5 1993, It will be published from our print centres in Tokyo, New York, Frankfurt, Roubaix and London. It will be read by senior businessmen and government officials in 160 countries worldwide. Clive Radford

Tel: 0272 292565 Fax: 0272 225974 Merchants House, Wapping Road, Bristol BS1 4RU

Data source: * BMRC Businessman Survey 1990

FT SURVEYS

Feel willing and the control of the

payable on 15th October, 1993.

Bankers Trust Company, London

FLANDERS

The FT proposes to publish this survey on May 4 1993 For a full editorial synopsis and advertisement details, please contact:

Meyrick Symmonds Financial Times (Benelux) Ltd Rue Ducale 39, Hertogsstraat B-1000 Brussels, Belgium

Rachel Hart or write to her at: Number One, Southwark Bridge,

Agent Bank

Tel: (02) 523 2816 Fax: (02) 511 0472 Tel: 071-873 3225

London SEI 9HL.

FT SURVEYS

INVITATION

of the Assets of "VOMVIX, SILK INDUSTRY AND TRADE P. Svolopoulos & Chr. Koutroubis S.A." of Athens, Greece

BUSINESSES FOR SALE

'Ethniki Kephaleou S.A. Administration of Assets and Liabilities' of 1, Skouleniou str. Athens, Greece in its capacity as Liquidator of VOMVIX, SILK INDUSTRY AND TRADE P. Svolopoulos & Chr. Koutroublis S.A." a company with its registered offices in Athens (the "Company") currently being liquidated under the "special liquidation" provisions of law 1892/90, invites interested parties to submit within twenty (20) days from the publication of this Notice Non-Binding Written Declarations of Interest for the purchase of one or more of the groups of assets of the Company as described below. BRIEF INFORMATION

when it was declared under liquidation, according to the "special liquidation" provisions of L 1892/90, as modified by L.2000/91. Its activities included the production, processing, marketing and exportation of textiles and fibres.

The Company was founded in 1933 and was in operation until 1990,

GROUPS OF ASSETS OFFERED FOR SALE Interested parties should declare their interest in the purchase of one or more of the following 5 groups of assets of the Company:

1. A cotton spinning and weaving mill in Avlaki (Fthiotida, Stylida) consisting of several buildings, of approximately 18,000 sq.m., standing on a plot of 171,450.50 sq.m., and containing machinery, mechanical equipment and stock.

A synthetic (nylon-polyester) and helanca fibres producing factory in Peristeri, Athens, consisting of a dyeing unit, a finishing unit and other buildings, of approximately 40,000 sq.m. standing on a plot of 34,041 sq.m. and containing machinery, mechanical equipment and stock.

A plot of 156,592.90 sq.m. in Enofeta, Thebes. 4. A plot of 2,013 sq.m. in Athens

99 'Privileged Company of General Warehouses of Greece' Certificates, concerning goods pledged to the National Bank of Greece S.A.

SALE PROCEDURE The sale of the Assets of the Company will be by public tender in accordance with the provisions of article 46a of Law 1892/90 and the terms mentioned in the Invitation to be published in this respect in the Greek and Foreign Press on the dates stipulated by the law.

SUBMISSION OF DECLARATIONS-OFFERING MEMORANDUM-

FURTHER INFORMATION
For the submission of declarations of interest, as well as for obtaining the Offering Memoranda for each of the groups of assets mentioned above and further information please refer to the Liquidator of the Company "Ethniki Kephaleou S.A. Administration of Assets and Liabilities" address: 1, Skouleniou str. 105 61 Athens, Greece, tel: + 30-1-323.14.84 Fax: + 30-1-321.79.05 (attn: Mrs

Bührmann-Tetterode nv

herewith informs that a written announcement of a received notification as specified in Article 9, Subsection 1 of the Major Holdings in Listed Companies Disclosure Act is generally available at the offices of National Westminster Bank PLC., National Westminster House, Station Way, Crawley, West Sussex RH10 1JB.

Amsterdam, 16 April 1993

Board of Managing Directors

NOTICE OF PURCHASE



EUROPEAN INVESTMENT BANK 13% pound sterling Bonds of 1990, due April 3, 1998

Pursuant to the terms and conditions of the Bonds, notice is hereby given to bondholders that during the twelve-month period ending 3rd April, 1993, no purchases have been made

n the open market for this issue. As of 3rd April, 1993, the principal amount of such Bonds

remaining in circulation was GBP 98,500,000.-Luxembourg 16th April 1993

EUROPEAN INVESTMENT BANK



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Acquisitions help Meggitt rise to £23m

MEGGITT, the Dorset based engineering company, yesterday reported a 4 per cent increase in operating profits, helped by acquisitions, but a fall in earnings per share.

Operating profits rose from £24.4m to £25.3m, including losses of £493,000 from discontinued operations. Sales improved by 8.5 per cent, from £302m to £328m.

At the pre-tax level, profits rose from £18.7m to £23m. helped by a £3.5m swing from an interest charge to a receipt of £929,000 from the proceeds of the 1991 rights issue. This was struck after taking a higher loss on disposal of discontinued operations.

Earnings per share fell from 6.9p to 6.6p, based on the new PRS 3 accounting standards. Stripping out the loss on dis-continued businesses, earnings fell from 8.4p to 8.1p.

The board is proposing a 2.53p final dividend, giving a total of 3.78p, a 5 per cent increase for the year. Mr Ken Coates, executive chairman, said he was very confident about the future and that the company had had a good first quarter. "We have had, and still have, a difficult

formed better than our peers," In aerospace, margins remained about the same and profits would have been almost

Risky contract

helps Cradley

reach £1.14m

environment but we have per-



Ken Coates: improvement achieved in a difficult environment

unchanged before acquisitions. The electronics and controls divisions' reported profits broadly maintained. Profits from the energy division halved to £1.2m on sales of

The group finished the year with gearing of 14 per cent.

COMMENT Meggitt has been viewed warily by the market because of its failed 1990 bid for USH, its sometimes opaque acquisition policy and the 1991 rights issue. With Tweedle focusing on the provisioning habits of acquisitive companies, the market might be expected to remain cautious. But Meggitt

now looks set for a period of consolidating what it has acquired and is already showing quite considerable cash generating powers. The oil business, hit by a lower oil price, and aerospacs, which will be affected in the second half by cuts at Boeing, might restrict any advances from here. But there seems little downside at current levels. The company is forecast to make profits of at least £30m this year on a normalised basis, elped by currency and the inclusion of a full year's contribution from Endevco. This gives earnings of 8.8p and a prospective multiple of an

Alex Russell £2m in red after US withdrawal costs

from £1.72m to £625,000.

ously.

Interim pre-tax profits of Cradley Group, the litho-THE COST of its final graphic printer, surged from withdrawal from US coal pro-£487,000 to £1.14m, but the duction put Alexander Russell, result benefited from a large one-off contract in a "disapthe Scottish quarrying, con-crete and coal group, into a £1.93m pre-tax loss in 1992, pointing half year". Mr Douald Jordan, chair-

man, said the period to December 31 saw a shrinking market for print, with profit margins virtually zero. He said the one-off contract

for Europe resulted in a considerable over-recovery of costs. In terms of production schedule it was a high risk contract, but the very tight schedule had been met.

The magazine printing business, he said, returned a loss of some £400,000 after tax. Sales increased to £17.2m | (£37.6m) including £802,000

"It is the second loss in our history, which, as with the first in 1925, arose through terrible coal trading conditions," Mr Russell Nicolson, chairman,

The quarrying side recorded a 41 per cent decline in profit to £1.6m (£2.7m), and in conagainst a 21.66m profit previcrete, profits fell to £513,000 A one-off charge of \$2.58m (\$805,000) . However UK coal ralated to closure of the coal operations showed a substanoperation in Southern Illinois tial increase to £548,000.

There were signs of recovery and any foreseeable costs linked to the withdrawal. in the company's markets. The final dividend was passed, restricting the total to ip (2:15p). The board hopes to return to normal dividends

"With the closure of our lossmaking US coal operations, an overall reduction of £500,000 in labour costs through early this year. Trading profit was reduced retirement and 50 redundancles, and the effects of reduced interest rates, we are confident Turnover fell to 236.5m of a return to profit this year." (£1.49m) from discontinued basic (2.59p earnings) and 8.26)

COMPANY NEWS: UK

A scheme designed for better times

Queens Moat's difficulties relate in part to its incentives plan, reports Angus Foster

share suspension shocked the City last month as details emerged of the company's financial difficulties, which were partly caused by a controversial incentive scheme, But according to some managers within the scheme, problems were apparent nine months

Several managers said their annual renegotiations of incentive fees suddenly became tense from last summer. The company started pushing for higher fees even though hotel revenues were falling. In some cases. Queens Moat tried to impose shorter contracts which would have squeezed hotel profitability during the quieter winter months.

One manager, who said he was treated "bloody well" during his 10 years with the com-pany, was shocked when Queens Moat turned nasty after negotiations on fees broke down.

"They knew I was away, but they phoned my wife at home late on Sunday to say the hotel was coming out of the incen-tive scheme the next morning. It was not nice, especially since they were usually quite triendly," he said.

In retrospect, managers like

shares were suspended last month as it emerged that the company was expected to announce a loss instead of a

According to one manager, the incentive schemes were "fair but unscientific. No-one really knew the true story of the profits so everything was done on trust. Queens Moat couldn't have known what was going on in many cases".

profit for the year to December

The incentive scheme, which is now being partly blamed for Queens Moat's financial troubles, had been running for nearly 20 years and is remark-ably simple. At its peak, the scheme covered 65 of the comnany's 103 British hotels. although about half have since come out of the scheme and returned to direct manage-

Each manager agrees in advance their incentive fee, often equal to about a quarter of annual turnover, and signs a promissory note guaranteeing to pay Queens Moat. The fee is paid in 13 four-weekly instalments. At the end of the year, the manager keeps any money outstanding as profit or makes

up any shortfall. The scheme was designed to

these were shocked but not give managers greater auton- meet Queens Moat's fees. "I surprised when Queens Moat's omy to improve their profits, as well as reduce central man-

agement overheads. But the lax financial controls upon which the scheme year.

thrived were to prove its downfall as recession mounted. Moat may have to make provi-Queens Moat appears to have

sions of up to £20m to cover Queens Moat appears to have persuaded its auditors that promissory notes from managers

allowed the company to book profits early

persuaded its auditors, Bird Luckin, that promissory notes from managers allowed the company to book profits early. For example, if the company signed an incentive contract for £1m in November, the full benefit of that guaranteed paytinuing to manage the compament was taken in that year's

accounts. They appear to have been using next year's profits to meet this year's forecasts," according to one manager. In order for growth to be main-tained, the company needed to keep increasing incentive fees, or bring in more incentive MATREEFS

But as the effects of reces sion escalated following the Gulf War, more and more managers found they could not

incentive fees which have been booked as profits but not been paid. One manager, who has since left the company, said he knew of six other managers who owed Queens Moat fees from two years ago yet are con-

just knew I could not achieve

the levels they were asking,"

came out of the scheme last

said another manager, who

By some estimates, Queens

Since Queens Moat's sus-pension, a veil of silence has fallen over the company pending a report from accountants Grant Thornton, expected next month. Mr John Bairstow, the company's founder and chairman, has agreed to a request from Queens Moat's banks not to talk publicly about the situa-

A meeting was held last

managers at the Elstree Moat House. It was led by Mr Gerald Bell, group operations director, who told managers to deny that any meeting took place if asked. Of about 15 managers spoken to by the Financial Times, none was prepared to

be identified. Despite uncertainty about tion, most managers report that trading and morale have not suffered unduly. A few managers cancelled holidays because of the crisis, some said suppliers had called to check all was well and staff have been reassured about the vis-bility of individual botels.

Even managers who have since left retain a sense of loy alty to the company and to Mr Bairstow. "I made more money and ran a better hotel because of those incentives. They should have realised things were wrong earlier, but they were super people to work with." one former manager

naid "Quite a few hotels are still trading well," another man-ager said. "We had a successful Easter and May is looking busy. It was Queens Moat's borrowings and financial side hotels," he said.

Brooks Service falls £392,000 into loss

Brooks Service Group, and for the full 1992 year the pre-tax figure was £392,000, against profits of £587,000. As forecast, there is no dividend.

Last year the group, which provides textile care and rental services, paid a total of 4.05p from earnings per share of 3.25p. Losses this time came to 1.78p.

Mr Simon Brooks, chairman, said the group faced unprecedented trading conditions and the upturn in sales usually experienced in the sec-

LOSSES CONTINUED into the second half at ond half failed to materialise. The year's turnover was £24.2m (£23.8m) but operating profits

slumped to £117,000 (£1.11m). He added that there had been tentative signs since the year-end that the group's markets were improving.

The drop in operating profit was exacerbated by restructuring costs of £208,000 (£151,000) and higher interest charges of £532,000 (£490,000). The figures have been produced under FRS 3. Last year's reported pre-tax profit was £845,000.

Old masters sales boost Parambe

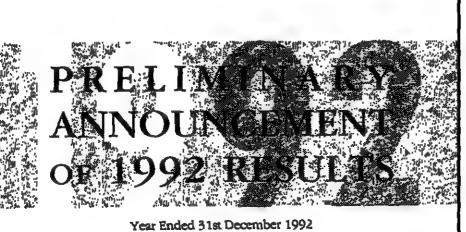
investments and works of art, lifted its pre-tax profit from 266,000 to 2114,000 in 1992. The growth in asset value -the company's principal objective - was 6.3 per cent to 60.8p per share.

Dealing income from works of art doubled to £170,000 in a sluggish market. That was largely the result of sales of

Parambe, which deals in old master drawings to a US museum, which was unlikely

to be repeated in 1993. However, there were further write-downs of investments in art dealers and a sharp reduction in investment income from that source.

Earnings per share rose to 1.27p (0.79p) and the dividend is again 1.10 with a final of



Financial Highlights

Proposed final dividend of 13.4p (1991 13.4p), making a total for the year of 20.0p, maintaining the 1991 level.

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JOBS: Stupidities that bedevil organisations in defiance of the best knowledge on how to run them

HY study stupidity? The Jobs column has lost count of how many times that question has been snorted at it in the five weeks since it last mentioned the Laws of

Organisational Stupidity. The target of the challenges is not the laws themselves, as typified by Parkinson's First which states: Work expands to fill the time available. Everybody appears to be agreed that organisations the whole world over are bedevilled by problems that seem to fall

into regularly recurring patterns. What is under challenge is my claim that such things are a fitting subject for study in schools of management, which a good many of the questioners think is somehow philosophically wrong.

They argue that to focus educational attention on the said idiocies would be to accentuate the negative, whereas the purpose of schools is positive. They exist to study wise practice, not the ignorant sort, and that applies to management schools no less than to any others.

Well, perhaps so if we make a certain assumption. It is that the ignorance leading to organisational stupidities amounts only to some people's failure to learn the knowledge that exists on how to avoid same, leaving them with a mental vacuum which could be filled with wisdom the schools possess. But I suspect the issue is really more complex, as depicted by the old Confucian jingle.

A case of the worst sort of ignorance he is a wise man - seek him.

He who knows, and knows knows, he is asleep - wake him. He who knows not, and knows he knows not, he is a child - leach him. But he who knows not, and knows not knows not, he is a fool — shun him.

To my mind, the ignorance giving rise to the idiocies is mainly the last cited variety, the kind that's ignorant even of the fact that it is ignorance. It is not the case that management schools are the jingle's wise men needing simply to awaken sleepers and teach children. The problems persist in spite of the best knowledge anyone has of how to set up and run organisations.

Hence all of us, the schools included, are the lingle's fools, which makes its advice to "shun" them inapplicable. Unless we're to be bedevilled for ever, we have to break out of our purblind

ignorance. The only way to do that is to stop proudly confining our educational attention to what we do know, and start humbly marking out what we don't know. And the only way to achieve that is to study the observable consequences as exemplified by the laws. But before proceeding farther, in case anybody

here today was not in the congregation the last time they were mentioned, I had better again point out an important proviso about their character.

They aren't like the law of gravity in being inviolable. They both can be and sometimes are broken, for the most part beneficially. What each one describes is merely a regularity: a type of unplanned happening seemingly too frequent to arise purely by chance. In that sense they are akin to another set of laws that do get studied in management schools the laws of economics. Moreover, I wouldn't mind betting that the laws of organisational stupidity are at least as reliable as predictors of real-life events.

repeat all of the five I quoted last time. But since they included the first law formulated by the historian Professor Northcote Parkinson, who died in his 84th year on March 10, I will begin today's citations with his second. In his wording of the 1950s, it states:

Unfortunately, I haven't room to

Expenditure rises to meet income. But in the light of later history, that might be optimistic. My guess is that, if tested in practice, the rule would prove to be that expenditure rises to overtake income.

Whether or not that is so, the law like the professor's first formulation

in applying to individuals' private lives as well as in organisations - which is not always the case with the laws of stupidity. But another which operates at both levels is called Winkler's Twist because it was first revealed to me, as the laws' self-appointed codifier, by the British sociologist Jack Winkler. It states: Routine events stimulate only

when they fail to occur. One illustration of its working is provided by the old mechanical alarm clock, whose owner slept peacefully while it went on ticking away loudly, but woke up if it stopped. The selfsame principle nevertheless has numerous ill effects in organisations, even though they are usually overlooked.

Take for example incremental salary scales which, except for notional cost-ofliving increases, tell employees what their pay is going to be for each of several years ahead. Since that reduces the future increments to routine events, Winkler's Twist rules that they cannot be motivating, or at least not in the positive sense as a reward. The only way to use the long-expected rises as a motivator is to refuse to pay them over, as a pumishment.

Fairly similar in its workings is the law defined by my FT colleague, Sally

Selby, It too applies generally, albeit in social rather than individual activity. but has a more specific organisational form with wider bedevilling potential.

An instance of its general aspect is the game Chinese Whispers in which a message is given to the first of a line of people, who then each pass what they think they heard to the next. The usual effect is enshrined by the old tale of the front-line officer's attempt to get "Send reinforcements, we're going to advance" conveyed from mouth to mouth back to headquarters. It eventually arrived there as "Send three-and-fourpence,

we're going to a dance." But the organisational law, Selby's Scrambler, states specifically that Myths about a chief's wishes multiply with each link in the chain of command. The chilling implication, of course, is that even if the said chief doesn't intend to send any message in the first place, the law is still apt to do its evil work.

Witness the following incident reported by a big-company middle manager a while ago to the Harvard Business School's eminent Rosabeth Moss Kanter:

There are courtiers around the top guys, telling them what they want to hear, flattering them. For example,

there was a luncheon with some board members. The vice-chairman mentioned that he was looking for a car for his daughter. A courtier thought: 'We'll take care of it'. He went down the line and someone in purchasing had to spend half a day doing this. The guy who had to do it resented it, so he

became antagonistic to the top.

The vice-chairman had no idea this was going on, and if he had known, he would probably have stopped it. But you can't say anything at the top with-out having it be seen as an order. Evenambiguous remarks may get translated into action. At the top you have to figure out the impact of all your words in advance because an innocent expression can have a major effect."

The message of same is surely that senior executives need to do more than recall the experience of Gerald Ratner and keep their talents as entertaining speakers, no matter how great, firmly under check. It does not take careless talk to cost millions, and promising careers to boot. The sad fact is that top bosses cannot avoid the risk even by

never saying anything at all.

For the Scrambler implies that, it there's any question important to lower rankers on which chiefs may be thought to have an opinion, then however carefully they refrain from expressing one, myths will rush in to fill the gap.

Michael Dixon



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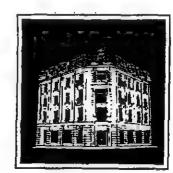
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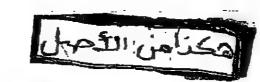
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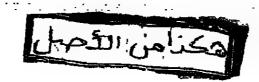
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ACCOUNTANCY COLUMN

Profession opts for primacy of public interest

Andrew Colquhoun explains moves to define a regulatory body's future role in a fast-changing world

HE recent publication of the first ever mission statement from the Institute of Chartered Accountants in England and Wales highlights our primary commitment to the public interest above narrower members' interests.

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Sales

Production of the statement. together with core objectives and polmy priorities for the next 3-5 years. was the culmination of an 18-month debate about the institute's future

This debate has obliged the institute's council and the membership to remind themselves of the reasons why the Empress of India gave Royal Charters to private bodies like the institute: as the best available means for serving the public interest in areas where government expertise was limited, rather than primarily to further the narrow self-interests of their

In the intervening period, and particularly in the last 20 years, the accountancy profession has grown dramatically in size and complexity. As a consequence, it is totally legitimate for observers to ask whether the institute (and its fellow professional bodies) has the ability and the resources effectively to regulate multinational firms with global revenues in billions of dollars.

There is nothing predetermined which says the structures that served a social purpose in the regulation of accountancy in an earlier age are necessarily going to be relevant and effective in the last years of the twentieth century.

If members of professional bodies like the institute are to retain their rights and privileges that least to ben-efit from the market premium associ ated with being a chartered accountant), then they must ensure that the social radar of their body is tuned to pick up changes in public expectations and that effective policies follow

That is why in its planning framework document, the institute's council has given primacy to the public interest. The council has explicitly restated a fundamental and enduring tenet: that it will not adopt or support policies that run counter to the public interest. But it also made an equally fundamental judgment; that there is a natural convergence over the longer term between the public interest and the interests of the institute's membership as a whole.

The key phrases here are "over the longer term" and the "membership as a whole". In the short term, it is quite possible that the professional bodies should, and will, take decisions which have an adverse short-term impact on the commercial activities of some members. For example, the immediate effect of the tough ethical guidance on specialist valuations from the Chartered Accountants Joint Ethics Committee (Cajec) will be to reduce the fee income of some firms.

But Cajec had enalysed the issue critically, had consulted widely inside and outside the profession, and formulated its view accordingly. The three member bodies believed that this was a necessary step to take in order to strengthen the independence of the auditor, and thereby enhance the long-term reputation of the profession as a whole.

larly from small firms, have asked a different, but equally legitimate, question: "If the institute is primarily motivated by long-term, public interest issues, how are the more immediate private interests of the members to be furthered?" Or to put the question more simply: "Can the regulator also represent and serve the mem-

In answer to this question, the council would argue that policies which serve the public also serve the members over the longer term. It would also distinguish between the locus for decisions. In certain areas, the institute and its committees are the ultimate decision-makers. This applies to individual disciplinary and regulatory cases and at a corporate level to the formulation of disciplinary policy, ethical guidance and audit

n taking these decisions, it would be fundamentally wrong for the institute to take anything other than an enlightened approach to the public interest. More to the point, it would be dangerous and unsustainable, because the government or the courts would either force self-interested decisions to be overturned or,

ultimately, would strip the institute of its decision-making powers. In other areas, the institute and the other professional bodies are not the final decision-makers, but have the ability to make representations to those who are. Here, for example, the decision-makers are the Department of Trade and Industry, the Accounting Standards Board, the tax authori-

Some institute members, particu- ties, or the Securities and Invest-

It is an entirely proper role for professional bodies to bring the direct experience of their members to bear in the representations which it makes to those external decision-makers. Indeed, it would be strange, if not undesirable, if the views of the professions, as the greatest repositories of expertise in certain areas, were not expressed effectively.

In a pluralist society, those decision-makers will be exposed to a whole range of other views and will weigh them up accordingly. But the fact that the institute has regulatory functions in certain areas does not mean it need pull its punches in representing its views on related issues.

Some members of the profession would then pose a further question: "If my institute is also my regulator, how can I get belp from it with an ethical or regulatory problem without the institutes' Joint Monitoring Unit finding out and knocking on my door to inspect what I am doing?"

One could argue that these fears are exaggerated, that the unit does not work in that way, and that thousands of members are getting help of this sort from the institute every year. Nevertheless, the concerns are real, and are being addressed. For example, we are setting up a small firm support service around the country to assist individual members who want to raise their professional standards or

who face ethical dilemmas. We are also reviewing the application of a new bye-law which placed an obligation on members to report professional misconduct. The principle of

to be applied with sensitivity if it is not to deter members facing ethical dilemmas from seeking the proper help. Underlying these examples is the judgment that it must be fully consistent with the institute's mission to assist individual members who want to raise their professional stan-

dards or who face ethical dilemmas. The institute's planning framework has provided it with a powerful tool. It will assist in deciding how to allocate resources and in communicating with members. More important, it will help to provide an enduring discipline by which the institute can ensure that all its important decisions have given the proper weight to the public inter-est, and thereby to the long-term rep-

This will not be enough on its own. The process of greater openness which the council recently adopted for meetings should also help to convince observers that professional regulation is being effectively discharged by the institute. A more sensitive set of early warning radar for changes in public expectations will also need to be spinning, for example for disciplin-

Taken together with the reform agenda for audit, financial reporting and associated issues, these changes will help to ensure that the accountancy profession keeps pace with the changing needs, both of the broader community and of chartered accoun-

tants themselves, to the benefit of all, Andrew Colquhoun is secretary and chief executive of the Institute of Chartered Accountants in England and

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ROBERT WALTERS ASSOCIATES

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in the first instance please call Ken Brotherston on 071-379 3333 or write to him enclosing your Curriculum Vitar at Robert Walters Associates, 25 Bedford Street, London WCZE 9HP. Pax 071-915 8714.

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ROBERT WALTERS ASSOCIATES

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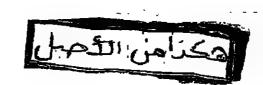
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Huw Watson, Commercial Director. JPI Group Limited, Brinkworth. Nr Chippenham, Wiltshire SN15 5DF



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The Joint Monitoring Unit, of the three Institutes of Chartered Accountants, is seeking an additional 4 inspectors to visit firms within central and greater London. Although the JMU's primary duty is to monitor for compliance with the Audit and/or Investment Business regulations, its mission has been extended to one of providing positive, constructive and

IMU inspectors work from home and are organised into 4 regional teams covering the whole of UK and Eire. Inspectors report to their Regional Controller and are provided with cars and indepth training. The JMU is an equal opportunities employer and although the posts are full time, additional leave can be provided to assist those with family commitments.

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lf you: • are a UK Chartered Accountant

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An Influential Role in Managing Change Two Appointments - Liverpool and Manchester c.\$24,000 - \$26,500 A new era is dawning at HM Customs and Excise European deregulation and the Governments "Competing for Quality" initiative are just two of the factors commbuting to an exching period of development and change The finance team will naturally play a key role and we are seeking to recruit professionals who can provide a fresh commercial perspective and place additional financial expense at our disposal. Initial appointments will be for 18 months or 2 years and we are looking for

Accountant – Market Test Support – Liverpool Vanous operations within HM Customs and Excise are tendering against

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COMMODITIES AND AGRICULTURE

Low-cost CIS smelter clean-up likely

By Kenneth Gooding, Mining Correspondent, in Helsinki

THE ALUMINIUM industry of the Commonwealth of Independent States is likely to go ahead soon with a low-cost scheme drastically to cut pollution from most of its smelters It would cost about US\$600m, compared with previous estimates of \$6.6bn to upgrade the CIS plants, according to Mr Vesa Kumpulainen, chief executive of the Kumera Corporation of Finland, which would act as manager of the

The scheme would go a long way towards answering complaints by the European Community's aluminium industry that it is being forced to shut down modern smelting capacity to make way for exports from heavily polluting CIS smelters.

Mr Rumpulainen said that Kumera, a privately-owned group with an annual turnover equivalent to about \$100m, had completed studies at some CIS smelters that showed it would be possible, as an intermediate step, to convert the existing Soederberg operations rather than to move completely to the modern, so-called pre-bake technology. This could be done with well-established technology developed by Reynolds Metals, the US group, which had used it to convert to Soederberg smelters in its own

ineffective" for the European

Commission to impose quotas

on imports of CIS aluminium,

said Mr Igor Prokopov, presi-

dent of Concern Aluminiy, the

holding company for the CIS

industry, yesterday.

By Gillian Tett in Moscow

COTTON OUTPUT in the

former Soviet republics

dropped by almost 20 per cent

last year to 6.47m tonnes, the

lowest level for 15 years.

according to the Common-

wealth of Independent States'

central statistical office. Raw

cotton production totalled

7.79m tonnes in 1991 and 9.1m

Two-thirds of last year's total

came from the central Asian

republic of Uzbekistan, with

Turkmenistan, Tadzhikistan

and Azerbaijan supplying most

The CIS statistical office

cited shortages of agricultural

equipment as the key reason

tivity was relatively inefficient growing crisis.

tonnes in 1980.

of the rest.

THE LONDON Metal Exchange has postponed the introduction of a pre-market trading session on the floor to mop up early morning business now carried out between traders offices, writes David Blackwell.

The decision to put off the move was widely ected following the outraged reaction of several ring-dealing members. "I don't think there is any LME ring-dealing member who sees any sense in it at all," said one prominent trader at

The LME wanted to introduce pre-market ring trading before the end of the year in order to give a better service to Far Eastern and Australasian clients.

"Following extensive consultation the board

As an example of how

pollution could be reduced, he

said that at one CIS smelter

some 20 kg of emissions a year

could be cut to only 2 kg.

Upgrading the Soederberg lines

would also produce huge

energy savings because the

present power efficiency of 80

per cent would increase to 90

Ten of the 14 CIS aluminium

smelters use the Soederberg

process - including the two

largest, Bratsk (850,000 tonnes a year) and Krasnoyarsk

(800,000 tonnes). Kumera has

made proposals to them all. Mr

Kumpulainen said work was

expected to start at the 60,000

tonnes-a-year Kandalaksha

declared.

per cent

smelter later this year, which "The CIS industry can afford would take two years to com-plete. It would be possible to convert all the CIS Soederberg this scheme but the cost of converting to pre-bake technology is not financially viable" unquote, Mr Kumpulainen smelters in two to three years. One side effect of the conver-

> the annual capacity of each by 8 or 9 per cent. Mr Kumpulainen was speaking during meetings here to arrange the formation of a new organisation to promote and defend the interests of the CIS aluminium industry internationally. Mr Igor Prokopov, president of Concern Aluminiy, the holding company for the

CIS industry, said that CIS aluminium output this year was expected to be in line with the 3.2m tonnes produced in 1992. He also expected that official exports would be about the same at 850,000 tonnes Mr Boris Yeltsin, Russia's president, a few days ago

implementation of its proposal for the experi-mental introduction of a pre-market ring," LME members were told yesterday. The original proposal sprang from a study by an LME working party into the exchange's membership structure. The study itself was set

has decided to postpone for the time being the

up after complaints by ring-dealing members that they were carrying a greater share of the burden of running the exchange. They felt that they were facing more risks than the non-ring dealing members, and not reaping commensurate rewards.

The LME said yesterday that "the board continues to examine the external directors report on market structure".

signed a decree permitting the industry to export 520,000 tonnes of aluminium free of duty to pay for its raw materials, equipment, food and other necessities, he said. Last year's duty-free total was 650,000 sion would be an increase in tonnes. Russia was taking steps to cut unlicensed and unofficial exports of metal by imposing new customs regulations between itself and other

members of the Federation. Mr Prokopov pointed out that the CIS industry was producing at well below its rated annual capacity of 3.5m to 3.8m tonnes mainly because reconstruction was taking place at smelters to improve their performance. However, "political problems" in Tadzhikistan would this year reduce output at the smelter there to between 300,000 and 320,000 tonnes. compared with its capacity of

minium exports from the CIS,

its own exports would suffer.

EC import restrictions 'wrong and ineffective'

request of some European alu-minium producers who claim IT WOULD be "wrong and that their smelters are threatened by an unprecedented surge in CIS exports since 1991. Mr Prokopov pointed out the CIS industry had costs which were among the lowest in the world but all its contracts were

with only 2.24 tonnes of cotton

collected from each hectare

cultivated. However, the col-

lapse of trade links between

the former Soviet republics

and the political unrest in

Azerbaijan and Tadzhikistan

have also drastically affected

the harvesting and processing

With the former Soviet

republics now increasingly determined to boost their sup-

plies of hard currency, exports

of raw cotton have risen signif-

icantly - last year Uzbekistan

increased its overseas sales by

At the same time trade with

130 per cent to 600,000 tonnes.

Russia, previously the main

receiver of raw cotton in the

Soviet Union, has dropped.

of cotton.

price established by the Loning a quota system at the don Metal Exchange. Most exports were handled by large. related to the world market came from Europe. Cotton output down 20%

reputable western trading in any case, there was no such thing as a "European aluminorganisations. Also, much of ium market" - dash just a the proceeds from CIS aluminworld market in which the CIS ium exports were used to pay for imports of raw materials, was playing a normal role. It made no sense to put a fence equipment and food for the smelters and most of these between Europe and the CIS -"It would achieve nothing".

Ukraine may export grain

By Chrystia Freeland in Kiev

UKRAINE'S MINISTER of Agriculture yesterday announced that he expects Ukraine, which last year had to import grain, to export at least 2.2m tonnes of grain and 500,000 tonnes of sugar this

Seeding is drawing to a close in Ukraine and Mr Karasyk said that the combination of good weather and the beginning of economic reforms in the agricultural sector would lead to a good harvest. "It has been a very beautiful

spring," Mr Karasyk said. "The weather is working for our independence. Mr Karasyk predicted that a for falling production. Produc- leaving its textile industry in harvest of between 42m and

COCCA - LOHAM POX

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766

Turnover: 4873 (3903) lots of 10 tonner

ICCO indicator prices (SORs per torms). Delly price for Apr 14 722.23 (725.96) 10 day average for Apr 15 708.66 (707.56)

Close Province High/Low

Previous High/Low

693 696 706 698

718 712

756 751

gathered this year, up from last year's yield of 40m tonnes, He forecast a Ukrainian sugar beet crop of 40m tonnes, compared with the 33m tonnes harvested last year, when the yield was sharply reduced by drought.

The agriculture minister vowed to resign if Ukraine imported any grain this year and said the country needed foreign investments in the agricultural infrastructure, not credits with which to buy western grain. Mr Karasyk said that agri-

cultural reforms were begin-ning to take root with 400,000 hectares already owned by pri-vate farmers. He said that 200,000 ha were being cultivated jointly with western supply curbs and alternative panies in Norway by the total fields. Also included are the and Norminal, two tiny domes-45m tonnes of grain would be investors.

WORLD COMMODITIES PRICES

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Malaysia 'cannot understand' rubber pact opposition

By Kleran Cooke in Kuala

MALAYSIA SAYS it cannot understand the refusal of the world's natural rubber consuming countries to renegotiate the International Natural Rubber Agreement.

Mr Ahmad Farouk, chairman of the the Malaysian rubber research and development board and the country's spokesman at meetings of the International Natural Rubber Organisation, says that the sumer countries have been inflexible and have mistakenly linked a renegotiation of Inra with a revision of the inro reference price mecha The present agreement

expires at the end of this year.

Last month the main natural rubber consumer countries the European Community, the US and Japan - voted against a renegotiation saying that such a move would only be considered if a dispute over a downward revision of Inro's reference price was resolved. Earlier this year producing countries - mainly Thailand, Indonesia and Malaysia opposed a 5 per cent cut in the reference price because prices were then in an uptrend. The reference price guides the organisation's buffer stock manager in his buying and selling of stockpiled rubber.

"I do not understand the consumers," says Mr Ahmad. They insisted that the reference price be revised first. But they know that there will be new proposals on reference price if we go into a renegotiation of Inra."

The Malaysian cabinet has this week been discussing what measures to take if, as expected, the agreement collapses at the end of the year. Mr Lim Keng Yaik, the pri-mary industries minister, has accused the consumer countries of not caring whether price levels are remunerative for producer countries. Mr Lim said the consumers wanted to keep the price locked in the present low range.

"We want Inra but not at any cost," said Mr Lint. "Producers must protect them-selves. They should not allow themselves to be trampled on by the rich and powerful conmming nations.

A last attempt to save the pact will probably be made when the organisation's council meets here next month. Producers say if Inra collapses they will bring in their own pricing mechanisms.

Peru's fishmeal industry * set for bumper profits

Production survived last year's El Niño visitation to reach a fresh record, writes Sally Bowen

HE PERUVIAN fishmeal industry is gearing up for a bonanza predicted to last for the next two to three years. By late 1992, the sardine and anchovy that form the sta-ple raw material for the industry were back in abundance after being temporarily affected by the appearance of the dreaded warm current known as "El Niño", which last ravaged fishmeal output in 1983.

Contrary to predictions, however, Peruvian production survived last year's milder visitation and a late boost in fish stocks turned 1992 into yet another record year. Peru topped the world exporters' ague with 1.37m tonnes, narrowly outstripping Chile's 1.21m tonnes.

"Statistically, the years after a Niño are excellent," says Mr Espino of Imarpe, Peru's maritime institute, which is charged with husbanding the resource and recommending periodic fishing bans. Mr Espino estimates that the Peruvian catch could be raised by a quarter or a third from the present 6m tonnes a year without detriment to the "And if the fishmest produc-

era started going for jack mackerel - at present only about 80,000 tonnes a year are landed, perhaps 5 per cent of total stocks - then the sky's the limit," he says. The main limitation on such

expansion is fleet capacity. Most Peruvian fishing boats are small, with no refrigeration and hug the coast. When El Niño hits, the fish move into deeper waters farther out to sea where these boats cannot follow.

Peruvian producers say they have invested more than \$200m. in the past two years in fleet renovation and plant and equipment modernisation ashore. The industry is moving towards production of higherquality, low temperature, steam-dried meal with "stickwater" plants to maximise protein recovery. New boats with refrigerated holds are under construction in local yards. But there's still plenty of room, and a warm welcome waiting, for new investment from

> Fishmeal Production ('000 tonnes)

1990 1991 1992 498 782 Pesca Peru 755 1,280 1,366 1,134 Total 1,550 1,210 Source: Perunian National Fishing Society (SNP).

Representatives from Chile's huge Angelini group have been in Peru recently on "feelingout" visits. And Venezuelan capital has already entered in the form of a new fishmeal joint venture under the name of Palangrera Peruana. But the big surprise of 1993

could be the arrival of the Chiness. Pesca Peru, the stateowned fishmeal and fishoil giant that produces around 40 per cent of all national output, is high on this year's privatisation list. Coopers and Lybrand, with financing from the Canadian development agency and the World Bank, is currently completing a valuation and will recommend on sale proce-

Essentially, the choice is between splitting the company into its 20 plants and four refineries to sell off individually; or to sell the whole company The only likely buyers on the latter basis would be the Chi-- "and it's a possibility that has the private producers in a state of panic", says Mr Eric Topf, head of the Pesca Peru privatisation committee. Unofficially, senior Pesca Peru officials say the company should fetch "at least \$200m", a ball-park figure considered over-optimistic by private pro-

The state-owned plants are, by and large, elderly and outdated - though several are excellently located on the nowdesirable extreme southern coast and have their own quays. Drastic personnel reductions during 1992 put Pesca Peru back into profit after years in the red, underlining just how profitable producing fishmeal can be, even from scrap-yard plants.

China has established itself as far and away Peru's largest customer buying last year almost 60 per cent of all output. Peruvian fishmeal goes to feed the Pacific prawn, turbot and eel which Ching is successfully exporting in quantity to the US and Japan.

The Chinese are said to be producing at present some 32m tonnes of animal foodstuffs a year, in which they use 2 per cent fishmeal - a very low percentage compared with most competitors. A high-level Peruvian delegation is now in China "to try to convince them of the bounties of boosting that fishmeal component," says Mr Salomon Manzur, Peruvian president of the Fishmeal Exporters' Association.

If the Chinese do increase the percentage of fishmeal in their current animal feedstuff production, Peruvian producers will be assured of sales for their expanded fishmeal output for several years to come.

BP Norway's crude output 'to plunge'

By Keren Fossii in Osio

BRITISH PETROLEUM Norway will see its crude oil production plunge by 36 per cent over the next three years, according to the second annual Norwegian oil and gas league table soon to be published by Edinburgh-based analyst Wood Mackenzie.

Total Norwegian crude oil production is forecast to increase by 6 per cent over the same period.

WoodMac's league table, which ranks the top 20 oil com-

Prices supplied by Amaignment Metal Trading AM Official Kerb close Open Interest

Total daily turnover 23,787 loss

assets, including pipelines, also reveals that BP Norway has dropped out of the top ten - its NKr6.553bn (£625m) valuation having been overtaken by Conoco Norway, valued at NKr6.748bp.

Statoil, the Norwegian state oil company, remains the undisputed leader with a valuation at NKr49.204bn, more than twice that of secondplaced Norsk Hydro. According to WoodMac, Statoli's most valuable assets include the Statfjord, Gullfaks, Oseberg, Snorre and Sleipner East which between them contribute some NKr9bn, or about 18 per cent, to Statoil's asset base Of the foreign oil companies

operating in Norway, Elf Psiro-leum retains the highest ranking at number three overall, valued at NKr13.987bn, followed closely by Esso Norge, valued at NKr13.321bn and Phillips Petrojeum Norway, at NKr11.848bn. Saga Petroleum. Norway's biggest independent, retained sixth place, valued at NKr9.960bn, thanks to last year's acquisitions of DNO Olie value of their oil and gas Statpipe and Ulapipe pipelines, tic independents.

MARKET REPORT

Three-month COPPER moved below \$2,000 a tonne on the LME yesterday morning, stimulating waves of liquidation and putting other prices under pressure. Late bouts of bargain hunting and short covering cushioned the earlier sharp fall. Dealers said that further losses towards recent 51/2-veer lows of \$1,965 were likely, but should be punctuated by short covering rallies. Copper ended the kerb at \$1,979, just above the low of \$1,975. Three-month NICKEL. fell below \$6,000 a tonne, triggering sell-stops. The market drifted lower on sprees of commission house and merchant selling, before late

London Markets

Cruide oil (per barrel FOB)(Me	ty)	+ 01 -
Dubsi	\$16.34-6.40u	
Brent Blend (dated)	\$18.60-8.62	- 136
Brent Blend (May)	\$18.80-8.82	- 135
W,T.I (1 pm est)	\$20.27-0,310	-0.15
Oil products INVE prompt delivery per to	one CIF	+ or -
Premium Gasciine	\$207-210	-0.6
Gas Of	\$182-183	+3
Heavy Fuel Oil	\$76-77	10
Naphtha	\$177-17B	41
Petroleum Argua Estimates	4111-119	*1
Other		+ 07 -
Gold (per troy cz)\$	\$338.15	-1.05
Silver (per troy oz)-	387.5c	-8.0
Piatinum (per troy oz)	\$367.85	+4.85
Palladium (per troy oz)	\$114.25	+2.50
Copper (US Producer)	94.5c	a.g.
Lead (US Producer)	33.5c	
Tin (Kuela Lumpur markeg	14.31r	40.02
7in (New York)	260.0c	-0.5
Zinc (US Prime Western)	62.0c	
Cattle (Ilvo weight)	137.80p	+1.43*
Speak line markultu	146.89p	+13.4*
Pigs (five weight)†	92.44p	+1.38
London daily sugar (rew)	\$259.0	-9.9
London daily sugar (white)	\$284.5	-1.5
Tale and Lyle export price	£278.0	-8.0
Barley (English leed)	Line	
Maize (US No. 3 yellow)	₹187.0	-4.0
Whola (US Dark Northern)	Unq	
Rubber (May)(#	58.75p	-0.50
Rubber(Junj♥ Rubber(K1_RSS No:1 May)	59.25p	-0.50
		-1.0
Coconut oil (Philippines)S	\$410.0y	-12.5
alm OI (Mataystan)§		-25
Copra (Philippines)§	\$260.0	
Soyabeans (US)	£177.0z	+4.D
Cotton "A" index		+0.70
Moottops (64s Super)	2000	
. a torme unless atherwise -cents/fb. r-ringgit/ig. y-Jun/. Nondon physicat. §CIF Acrie	stated p-pe	nce/kg Apr/Ma

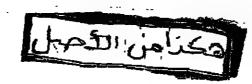
short covering stemmed the fall. Three-month ZINC showed some resilience in the wake of copper's decline and looks poised to test eveis above \$1,030 a tonne. Three-month ALUMINIUM clawed back some of its earlier losses after encountering solid support near \$1.130. On the London bullion market GOLD, SILVER and PLATINUM were softer across the board, but further gains could arise today as traders cover short positions ahead of any weekend developments in South Africa following the murder of black leader

Col	Hani. mpilled	from Re	ALCOHOLD .
BUQAR	- London	PECK	(5 per
Rew	Close	Previous	High/Low
Mity	232.00	-	230.00
White	Close	Previous	High/Low
May	285.70	285.00	287.00 284,50
Aug Oct	295.70 272.20	284,80	288.00 283.50
Disc	272.10	209.50	273.50 268.50 268.00
Mar	272.20	270.40	272,70 269,10
Mey Aug	275.20 279.70	272.50 277.00	275.70 280.20
White 14	Rew 1 (C 424 (1713) 14.70 Aug) lots of SC Paris- What 1580.53) tonnes. in (FFr per lanne
CHUDE	OIL - IPE		5/
	Latesi		
May Jun	16.65 18.96		18.94 18.63
إيال	18.95		19.04 18.95
Aug	19.00		19.08 19.00
Sep Oct	19.60 19.09		19.10 79.09
Nov PE Inde	19.16		19.16
Turnover	28622 (52	220)	
ME OF		-	<u></u>
May	176.75	176.00	High/Low
Aun Aun	174.25	174.00	177,75 175,00 173,75
Au	174.50	174.75	175,75 174,50
Aug Sep	178.00 178.00	178.50 178.50	177.25 178.00
Det	180.75	181.50	179.25 178.00 181.75 180.75
Nov	183.25	183.25	183.00
	184.75	184,75	184,50
Dec	184.25	184.25	184.00
Dec Int	184.25		184,00 f 100 tompes

IÇO ind	fester pric		5 tonnes ts per pound) for Ap 15 day average 51.8
-VIET	Close	Previous	E/tonn High/Low
May	39.5	41.0	40.5 36.2
Apr	95.d	99.2	94.0 93.5
Turnove	1 35 (29)	ots of 20 to	fines.
BOTAL	TAL - La	materia POX	£/tono
	Clase	Previous	High/Law
Jun	-	-	
Turnovė	0 (0) lob	of 20 tons	4.
120	IT - Lond	les FOX	\$10/index poin
	Close	Previous	High/Low
Apr	YEUG	3975	1500 1480
May Jun	1465	1442	1485 1446 1370
	1270	1267	1270 1265
89	1478	1473	
(umave	310 (242)	
CPAIR	- Londo	e POX	£/tomn
	Close	Previous	High/Low
Nay Kar	144.15	144.50	144.95 144.15 145.40 145.05
iav	145.15 109.40	145,00 109,75	146.40 146.05
len	112.40	112.75	112.85 112,40
ine ing	115.00 117.90	115.20 118.15	116.15 174.90
= loy	Close	Previous	High/Low
Mary		140.00	
		70 (298), Ba 00 Tonnes.	ney 0 (71).
		022 6	Cash Sattlemant) p/kg
Turnova	Close	Previous	High/Low

	cort in h	and A	a ba	STATE OF THE PERSON				10000	my with	Mar Staffer I	-
Gash	1111-2			4.5-25.6			71111-2				_
i mansis	1133.5-4		114	7-48	1142/113	\$	1138.5-4	1135-6.	5 1	57,50% lots	
Concern, Gra	ALC	oer to	NEO)					Total d	niv turno	# 53,499 k	ä
Cerin	1259.5-6	_	$\overline{}$	7.50	1267		1000 4 6				-
3 months	1283-5	1.0		7-78 2-02.5	1294/126	×	1297,5-8 1290,5-1	1289.5-	96 16	64,989 lota	
	_	_	140	- 00	1807-9 1800		10000-1				_
C DAL	D(AM)		_					Total	daily lune	over 2,623 k	3h
Ceah	2/3-3.5			5-74.5			270,5-1				
5 months	202-2.5		284	-85	253/280		30-0.5	262.5-3	28	3,295 lots	
Nickel A pe	toone							Total d	elly tumos	er 12.691 k	3
	5780-5		507				5775-80				Ξ
	5845-60			5-60	6020/584	n	5843-4	5675-80		1,438 lots	
		_	-			_					_
Tin (S per to		_	_					Total	CORPY TURNS	wer 1,965 k	201
	5595-60	5	5610				5800-6				Т
S (DOMEN)	5655-60		5670)-75 	5570/565	5	5660-5	8650-6	B,	782 lots	
Zinc, Specie	i High G	rede	S per	torare)				Total d	ally Surroy	er 10,372 k	ā
	1010-1		_	5-25.5	1008.5/10	200	1006-6.5				
d months	1028.5-9			15-44	1036/102		1025.5-6	1029-31	i i	1,744 lobs	
LAME Closing	- C/K	_	_	_							_
SPOT: 1,545	g we car		3 000	mine 1/2	948		morting 1.	KORS	9	onthe: 1.61	
- VI. 1,010		_		-						Me-0. 1001	
LOHDON S	ULLION	MAR	KET			14	ew Y	mele			
PROPER SUPPL	led by M	ME	-				ess. 1	016			
Gold (tray oz				E equive	-	_					_
		_		= odeste		QO)	JD 100 troy	02.; \$/boy @	4		
Close	338.00						Close	Previous	High/Lo	W.	_
Opening	339.40		PO			-			339.5		_
Morning for	339.20			218.447		Apr	337.2 337.6	339.7 340.1	339.5	257.6	
Asternoon fix. Day's high	339.00		90	218.279		300	337.6	340.8	340.8	236.0	
Day's low	337.80					Aug	338.6	3421	342.0	338.4	
						Aug	340.9	343.4	340.7	340.7	
Loco Lda M	our Gal	d Lon	ding I	Partos (Vi	USS	Dec	342.2	344.7	344.8	333.6	
monin	2.6	1	6 ma	othe.	241		343.7 345.1	346.2	345.7	342.4	
(Marchine)	2.5			onthi	2.41	Apr Jun	348.5	347.6 349.0	347.2 D	347.2	
morning	2.4										_
Silver fix	p/troy	_		US cts e	m du	PLA	TENUM 50 S	roy oz. \$/tro;	702_		
	<u> </u>		_				Close	Pravious	High/Lox	4	_
Spot	254.35			393.25		Apr	2/3.1	375.3	377.0	371.0	_
months	257.95			396.05		36	368.1	369.3	370.5	386.1	
3 months	261.65			399.25		Oct	366.5	388.0	367.5	367.0	
di III	26E.85			406.00		Jan	385.9	367.3	368.5	366.0	
			_			Apr	365.4	366,8	368.0	368.0	
BOLD COM	8					881.V	ER 6,000 to	oy oz; cents/	DOV CZ.		_
	\$ pri	~=		£ equiva	dans	_	Clase	Previous		-	_
		_	_						High/Lov		_
Grugemand		50-34		215.00-2	220.00	May Jun	387.2	393.9	0	0	
Vapie Jest teur Sovereis		90-349 3-82.5		51,00-60	1.00	- Anny	387.8 389.1	394.5 395.8	394.5	384.0	
en comment	pr 10,00		•	31200		M	390.4	397,1	398.0	386.0	
							393.0	399.8	400.0	389.0	
raced of	TIONS					Dec	396.7	403.5	403.5	393.0	
Yuminium (9	9 7961	_	M		ctu ²	Jen	307.3	403.9	G	0	
			_			Mar	400.6	407.4	405.0	396.0	
trike price \$	HONNIE	May	Aug	May	Aug	Jul	405.9	409.3 412.7	406.0	403.0 405.0	
100		24	55	5	12	_					_
125		10	39	15	21	THE STATE OF	I GANDE C	OPPER 25,0			_
150		3	25	33	3 3		Close	Previous	High/Lov	,	
copper (Grad	le A)	0	alis -	F	uts.	Apr	87.10	88.30	67.40	86.70	-
950		52	102	39	ES	May	87.40	88.60	68.00	86.80	
9000		30	77	67	66	JUN	67.50	89.00	88.20	87.50	
050		18	57	102	117	Jul Aug	88.20 88.60	89.40	88.85	87.65	
						Sep	89.00	99.80 88.80	85.90 89.50	88.90 88.60	
		May	54	May	24	Oct	89.20	90.40	89.60	89,60	
ACUPS.	_					Nov	03.68	90.80	90.20	80.00	
50		52	55	2	24	Dec	90.05	91.30	90.70	89.70	
90 50		16 3	30 16	16 68	48 85		90.30	91.55	90,60	20.50	_
						CRU	DE OIL (Lig	mg 42,000 UK	gells, S/b	arte/	
ocon		May	24	May	فيد		Latest	Provious	High/Low		-
00		9	34	13	20	May					-
26		1	24	33	44	Jun .	20.30	20.40 20.60	20.47	20.28 20.46	
50			16	67	61	لعال	20.62	20.70	20.75	20.58	
						Aug Sep	20.57	20.75	20.80	20.65	
ment Crude		Jun .	View	Jun	-NI	Sep	20.72 20.80	20.78	20.82	20,72	
850						Nov	20.78	20,79 20,78	20.81 20.80	20.79 20.77	
900 900		34	53	17 32	32	Dec	20.78	20,79	20.80	20.77	
950 950		14	30	82	:	Jun	20.72	20,77	20.78	20,72	
				-		Page 1	20.70	20.75	20.75	20.70	
										•	
							,				

(EA		12,000 US g			CI	nicaç	10	
_	Latent	PERMOUS	High/Lo		- 80Y/	ADIÇANS S	,000 bu min;	centu/80lb is
9	55.90 55.90	56.01 56.04	59,50 56,40	55.70 66.75		Close	Previous	High/Low
ď.	88.10	86.33	56.66	56.05	May	500/4	805/2	598/4
9	66.70 67.80	87.81	87.10	66.70 67.80	Jui	503/6	899/2	601/2
ï	88.70	58.86	87,80 56,85	58.70	Aug	596/Q	801/4	603/2
	59.55	89.76	69,55	59.55	Sep Nov	597/4	602/0	604/4
e 1	60.45	60.62	60,65	60.40	and the same of	608/6	607/0 613/0	609/2 615/0
	60.80 60.60	11.07 10.07	90.60 90.60	60.80 08.08	Mar	815/0	920/6	622/0
_		west/former		00.00	- SOY/	WEAN ON	80,000 lbe;	cents/fb
_	Close	Previous	Hghto		-	Close	Previous	High/Loss
y	B80	981	940	910	- May	21.30	21.42	21,57
	980	961	970	638	Jul .	21.58	21,87	21.85
Ř	981	500	996	973	Aug Sep	21.67 21.77	21.76	21.92
,	1054	1018	1092	1006	Cot	21.117	21.03 21.94	22.07 22.12
,	1054	1052 1078	1061 D	1646 D	Dec	22.11	22.20	82.83
	1100	1101	1085	1006	Jan	22.19	22.21	72.22
•	1125	1123	0	0	Mar	22.35	\$2.40	\$2.45
_	1155	1163	0	0	BOYA		AL 100 tone;	\$/km
_	Close	,500los; cen			-	Close	Previous	High/Low
-			High/Lou		- Hany - India	163.9 185.5	185.4 187.3	185.8 187.7
f	64.75 58.35	\$4.50 \$6.20	55.80	54,45	Aug	186.1	188.1	168.5
1	58.25	58.10	57.35 59.20	58,10 58,00	Sep	187.0	100.0	189.1
1	00.90	50.75	61.80	00.70	Oct	187.5	189.9	189.9
•	88.15	63.20	63.66		Dea Jan	189.5 190.3	195.1	192.5
*	ණ.ක 66.75	64.95 68.45	60.70	85.00	Mar	197.0	193.0 193.7	192.0
	88.50	87.50	67.00 @	67.00 8	14477		min; centu/Si	
A	R WORLD	"11" 112,00	00 lbs; cent	32/83%	-	Close	Previous	High/Low
	Close	Previous	High/Low		May	281/6	231/0	283/0
	10.41	10.40	10.80	10.30	44	237/2	236/4	238/4
	11.00	11.03	11.16	10.85	Sep	241/4	240/6	242/8
	10.91 10.29	10.90	11.04	10.70	Dec Mar	247/0 253/4	248/0 252/6	248/4
,	10.28	10.29	10.40 10.37	10.25	-			254/2
_	10.30	10.40	10.35	10.38	-	Close	min; centa/e	
r	ON 50,000				May	355/4	349/8	High/Low 357/0
_	Ciose	Previous	High/Low		Jul	313/0	313/2	314/4
	62.64	82.85	83.40	82.35	Sap	315/4	316/0	816/4
	63.37	63.48 63.48	63.76 63.70	62,75 63,07	Dec	324/6 329/0	325/D 330/D	325/0
	82.55	62.70	82.76	62.20				330/0
	63.45 63.95	63.65	63.45	E9,45	TAE C		,000 lbs; card	a/los
•	63.95 64.25	64.50	0	84.15 0		Com	Previous	High/Low
		15,000 Ras;		<u> </u>	- Apr	81.900	82.225	82,300
=					Jun Aug	75.826 72.775	76.525	76.725
-	Clase	Reside	High/Low		Sec	73.750	73.200 73.873	73.326 74.200 ·
	95.30	95.75	96.00	94,40	Dec	74.000	73.875	74.225
	98.60 101.00	107.10	19.00 101,20	97,40	Feb	73.300	78.200	73.750
	103.00	103.00	103.00	100.10 102.50	IJWE H	OGS 40,00	O its context	
	104.95	105.00	104.90	104.10		2	Previous	High/Low
	106.80 106.80	106.90 106.95	106.75 0	198.25	Apr	47.075		
	106.80	109.95	ă	0	Jan	58.500	47.200 64.200	47.825) 64.478
	106.60	106.95	ō	ō	Jad.	62,650	53.175	64,475 53,600
					Aug Oct	49.525	60.025	50.550
	CEC			1	Dec	43.925 45.000	44.600 45.450	44.700
<u>u</u>		a:Septembe	r 18 1931 :	= 100)	Feb	45.050	45.400	45,700 45,550
-	Apr 15 1886.2	Apr 14 1685.2	mriin ago		PORK	BELLIES 4	0,000 lbs; co	
31		1005.2 Base: Dec. S	1787.8 h 1974 = 1			Close	President	High/Low
	Apr 14	Apr 13	moth ago		May	51.176	62.950	53.950
×	122.01	121.86	124.54	118.03	Aug	52.100	53.500	55.000
UN.	s 125.02	125,22	130.32	118.83	Feb	49.450 44.000	44.200	52.500 45.200
								45 200

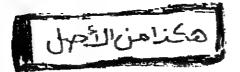


THE UK SERIES

FT-A ALL-SNARE

1392.08 -1.41

Ratio



LONDON STOCK EXCHANGE

Bond market decline upsets equities

By Steve Thompson

A DECLINE in international hond markets, influenced by worries that the Bundesbank will continue to resist pressure for further cuts in German interest rates, took the shine off a promising performance by London's equity market.

In a generally muted trading session share prices made good early progress, led by the Foot-sie future, before slipping into negative territory as today's national rail strike loomed and the long three-week trading account comes to an end.

But dealers said the market was ending the extended account in good shape and there had been a marked improvement in both sentiment and the level of genuine customer business in the market yesterday. Turnover totalled 583.4m shares.

77 14 775

Sales

The new trading account is expected to bring out some strong support for the market as recent evidence that the recovery in the UK economy is well underway prompts the big institutions to allocate substantial funds to equities for the second quarter. And overseas investors, particularly in Germany, are said to be increasingly interested in the UK equity market, focusing on recovery trends and a strong pound. Mr lan Harnett at SGST, the French-owned securities house, said he was much

more confident that the FT-SE set with trading statements RMC ahead of the most fore-100 will go to 2,950 and poten- from a number of the UK's casts led to some aggressive by Wall Street, which was tially to 3,000 over the current quarter.

The 100 index ended the day a net 2.4 lower at 2,839.7 while the FT-SE Mid-250 index continued its recent bout of underperformance against the 100 index in closing 6.8 down at

There was widespread enthusiasm in the market at the out-

leading companies generally receiving a warm reception around the City's dealing desks. The announcement from Forte, one of the UK's leading hotel and leisure groups, of a cut in the final dividend had been well flagged and saw the

shares move up strongly.

A maintained dividend from Blue Circle plus profits from

TRADING VOLUME IN MAJOR STOCKS

buying of both stocks. Redland, another of the leading building materials shares, attracted keen support after offering shareholders an enhanced

scrip dividend. At its best, in mid morning, the Footsie 100 index was up 12 points at 2,854.1. However, a bout of profit-taking, the easier trend in bond markets, and a

down more than 15 points on the Dow Jones Average shortly prices slip back to close marginally easier on balance.

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46 Telephone Hi 47 Water(13)

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FT-SE 100

2839.7 -2.4

Water and electricity stocks came under the lash again, both sectors plunging as insti tutions continued to cash in some of the substantial profits in the sectors and switched the proceeds into some of the market's underperformers. The FT-SE Actuaries water index fell 29 per cent while the Klectricity index dropped 1.7 per

The best performer in the Footsie 100 was British Steel. responding to price increases and a much more positive by at least two of the market's leading broking houses. ICI maintained its recent good showing, the shares racing higher as US investors contin ued to react to the upgraded earnings estimates instigated by one of the top US brokerage

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Recovery hopes lift **Steel**

SHARES IN British Steel consolidated their recent recoverv after two securities houses turned more positive and one predicted the company would return to profit this year. Having doubled in value to become the best performer in the FT-SE 100 index over the first quarter, Steel's shares jumped 5 to 91p yesterday on turnover of 8.1m.

S.G. Warburg told clients that steel price increases announced on Tuesday, and the prospect of more to come in October, would prompt a turnsround in the group's figures. Warburg expects a loss for the year to March 1993 but is more optimistic about current-year performance and predicts a 270m profit against its

In addition, James Capel raiterated its buy recommendation on the stock. The agency broker expects Steel to report a loss of around £150m for the year to March 1993 but break even this year.

While several other brokers remain cautious, dealers said there was a rejuctance to sell the shares.

ICI surges Heavy US interest following a strong recommendation by

NEW HIGHS AND LOWS FOR 1993

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one New York broker prompted ICI shares to rise sharply for the second consecu-

tive trading day.

PaineWebber, already a keen supporter of the company, raised its first-quarter earnings estimates and its 1993 prediction. It cites a recovering UK economy and the benefit of corporate cost-cutting on margins. Traders said US investors now hold less than 7 per cent of ICI shares compared with more than 20 per cent of most of the leading internationally traded companies. They added that there was a growing belief that ICI had been undeservedly mauled by the UK financial community. In London ICI shares rose 34 to 1201p.

Drug stocks revive

Heavily sold pharmaceuticals stocks recovered some of their losses helped by a hefty piece of chart analysis from Smith New Court.

Glaxo, SmithKline Beecham and Wellcome were firm as the house, which has all three as recommendations, argued that the three companies were well positioned to deliver above average growth".

Glazo held out against research that claimed combinations of anti-nausea medicines might be more effective than sole use of Glaxo's Zofran. And, after the market closed, it was announced that Glazo and SmithKline had settled a long running patent dispute. Glaxo closed 7 up at 562p while SmithKline added 4% at 413p. Wellcome lifted 10 to 729p.

Gibbs Mew stake

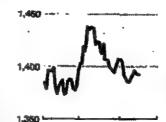
Brierley Investment Limited signalled an end to hostilities at Gibbs Mew, the Salisbury based brewer it made a hostile 21m for last summer, unloading its 19 per cent stake at a healthy profit. Brierley, a shareholder in Gibbs since 1987, built up its stake when the price was significantly below its bid price of 200p. Carr Kitcat & Aitken, the stockbroker, bought the 1.088m shares and placed them with institutions at 213p.

Bespak tumbles

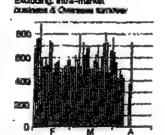
Healthcare manufacturing group Bespak suffered a sharp fall as the company broker cut profit forecasts in reaction to US distribution worries. The group achieves 25 per cent of its sales through US Surgical which last week warned of lower profits and announced significant distribution changes that are expected to hit Bespak's sales. Subsequently BZW, cut its 1994 forecast for the group to £13.3m from £14.5m. The shares which had already fallen by more than 70 tumbled 66 to 561p.

Market debuts First-day dealings in two recent flotations saw both stocks race ahead to healthy

oremiums. Gear and pump manufacturer David Brown made an PT-A All-Share Index



Equity Starce Traded



impressive debut as placed at 170p, the shares raced forward to 209p. Profit-taking late in the session saw the stock ease to close at 207p with a hefty 12m shares traded.

Nursing homes group Westminster Health Care achieved a more modest premium, closing at 287p compared to the 260p issue price, which capitalised it at £132.6m. Westminster made 6.4m shares available to the public, and this offer was 4.8 times subscribed. Both issues were handled by BZW.

Water and regional electricity (Recs) stocks continued to tumble as investors again shunned the sectors and dealers sought to find new levels for the shares. Sector specialists continued to point out that the stocks were suffering from a combination of high rating, a lack of news and the move from defensive to cyclical

Pointing out that turnover was mostly derisory, Ms Angela Wheian at BZW added: "Water shares remain fundamentally good value. They probably have a little further to fall on current sentiment, but this should open up good buying opportunities ahead of the results season next month." Among waters, North West dropped 15 to 502p, Southern 17 to 519p and South West 20 to 533p and Yorkshire

ern slumped 18 to 517 and

South Wales 17 to 540p.

The widely expected cut in Forte's dividend was not as deep as some in the market had predicted and that, with the enhanced scrip, left the market relieved. The shares gained 6% to 188%p on bulky turnover of 10m. However, many analysts remain pessimistic about the hotel market in general and Forte's strategy in particular. Mr Mark Finnie at NatWest Securities, one of the specialists who first forecast yesterday's dividend cut, said: "It does not go far enough and barely gives Forte the flex-ibility for the rights issue which we believe it needs to

have not been addressed." There was tired takeover heard talk around Cadbury-Schweppes, up 5 at 485p, while another favourite candidate. United Biscuits, was spurred on by options activity and the shares advanced 7 to 384p.

recapitalise. The real issues

A broker's buy recommendation helped Hanson shares lift 3 to 232%p. Shaw & Co advised clients that exposure to IIS

recovery and recent falls in the share price made the stock attractive at 230p.

Big overseas earner Reuters Holdings eased 14 to 1802p in reaction to a stronger pound and reports that Lehman Brothers had signed on to EBS, an Electronic Broking System that competes with Reuters Dealing 2000-2.

An AGM statement from BP failed to ripple through to the market. In spite of a pointed comment by the chairman about the disparity between

comment by the chairman about the disparity between BP's rising share price and the pessimism of UK analysts, the stock was flat at 301p. BP has been well supported by the US although ADR traders in London said yesterday that enthu-siasm was beginning to fade. News of an oil discovery

prompted Cairn Energy to rise 4 to 50p. Results from cement manufacturer Blue Circle came in ahead of forecasts with overseas trading making up for poor domestic results. One leading securities house raised to £140m, pencilling in £175m and £205m for the following years. The shares put on 3% to 241p. RMC Group also beat most market forecasts, the shares leaping 21 to 629p.

Yorkshire Television rose 20 to 556p. in the Recs, North-FINANCIAL TIMES EQUITY INDICES Ordinary stano 2205.9 2198.2 1196.3 2180.8 2282.8 Ord. dv. yield 4.18 4.21 8.00 4.52 4.52 8.50 Earning yield 5.00 8.00 8.01 0.31 6.35 6.34 PE radio not 79.77 19.67 19.50 19.57 19.50 19.57 19.50 18.47 18.40 18.41 18.47 18.35 18.25 18.25 18.27 Gold Minors 100.6 111.5 113.5 128.7 139.0

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London report and balent State Index

EQUITY FUTURES AND OPTIONS TRADING

INITIAL strength in Footsie futures faded as UK gilts and international bonds slipped and New York opened on a weak note, writes Joel Kibazo.

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Buyers of the June contract on the FT-SE 100 were seen in the first part of the session. Having opened at 2,856 it gained steadily reaching the day's high of 2,877 around 12 pm. It registered a healthy the June contract emerged

premium to cash at the higher levels and was also said to have helped pull the underlying cash market higher.

However, the June contract began to drift lower on weakening sentiment in the gilts and a decline in the international bond markets. When Wall Street registered a negative start of trading, sellers of

day's low of 2,852 in the last half hour of trading and it finished at 2,859, three ahead of its previous close and around 4 points above its estimated fair value premium to cash of about 12. Turnover reached

6,586 lots. The traded options were dull, and volume fell to 24,650, against Wednesday's 36,686

driving it lower. It touched the contracts. The Euro PT-SE 100 option was the busier of the two index options trading 5,361 lots, while the FF-SE 100 option saw business of 4,361

> In the stock options, British Steel, the subject of a buy recommendation from SG Warburg, was the busiest with a total of 2,124. It was fol-

sharply on little volume as speculation returned that retailer W.H. Smith is poised to sell its 14 per cent stake in the group to Granada. Yorkshire shares gained 19 to 173p, 5mith

MARKET REPORTERS: Christopher Price, Joel Kibazo.

Peter John.

DRITTSK FUNDS

5 to 414p, while Granada

slipped a penny to 395p. News that AT&T, the giant US telecoms group, was seek-ing to enter the UK telephony market predictably hurt BT the shares dropping 6 to 420%p Cable and Wireless, which owns Mercury, fell 8 to 742p. Automated Security Hold-

announcing sharply improved first quarter profits.

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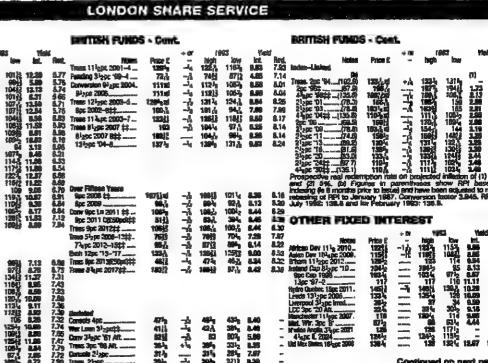
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17.5 90.5 2.9 CONGLOMERATES FOOD RETAILING 40年1日日本7日日本 AGA SKT ARIA ARIA FINA ARI Authorised by the late Abertarin Smith - Charles Abertarin Soft Inc. X Cap - X Abertarin Soft Inc. X Cap - X Abertarin Soft Inc. X A ## 1250 ## 125 物権方法的なな対象の政治の Files (1975) 68 | 17年 | 17年 | | 17年 | | 17日 | # 12 174 1 1 147 | 24 | 29.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24 42 1104 05
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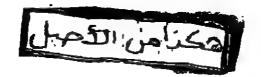
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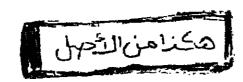
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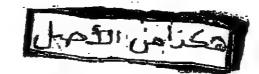
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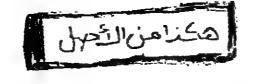
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Current Unit Trust prices are available from FT Cityline. For further details call (071) 873 4378



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Money Market

Trust Funds

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Yen recaptures lost ground

yesterday recaptured some of the ground it had lost to the US dollar on Wednesday amid signs that US officials would still like to see the yen strengthen to reduce the Japanese trade surplus, writes James Blitz

Earlier in the week, the announcement of a Y13,200bn fiscal package to stimulate the Japanese economy appeared to have brought the upward march of the yen to a halt. In Thursday's Tokyo trading, the dollar strengthened against the Japanese currency and, at one stage, was even testing the Y114 level, having hit a new record low of Y112.58 on Mon-

day.

The situation changed in yesterday's European trading. however, as more detail became known about the US response to the fiscal package.

There was a strong focus on a report in the Washington Post newspaper, suggested that Mr Kiichi Miyazawa, the Japa-nese prime minister, might signal that Japan is prepared to let the yen rise following his meeting with President Bull

Clinton today. This helped the yen back up to a London close last night of Y113.20 to the dollar, from a previous Y113.95. The yen was

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Apr 15	Benk of Engeend Index	Morgan Guaranty Changes %
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Swiss Franc Duch Guilder Franch Franc Lire Yen Peeste	110.5 119.7 110.4 78.5 166.8 98.2	+19.05 +21.30 -5.00 -36.23 +103.55 -24.89
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OTHER CURRENCIES

	Apr 15	2	\$
	Argentist	1.5360 - 1.5375	
	Australia	2.1520 - 3.1540 43836.8 - 43893.8	1.3880 - 1.388
		8.5615 · 8.6135	
	Breece	333.250 - 339.950	215.600 - 219.8
	Hong Hong	11,9965 - 11,9995 2558,00 - 2562,00	7.7300 - 7.731
	Korea(Sib)	1225.60 · 1245.35	792,70 - 798,9
		0.46700 0.46800	
		50.75 - 50.85 4.0000 - 4.01055	
	Maxico	4.8020 - 4.8050	3.0970 - 3.099
•		2.8640 - 2.8675 5.8095 - 5.8215	1.8470 - 1.748 3.7485 - 3.750
	Gingapore	2.5200 - 2.5265	1.6265 - 1.627
	S.Af (Cm) S.Af (Fre	4,9230 - 4,9375 7 755 - 7,5430	3.1785 · 3.178 4.8350 · 4.885
	DENGER	40.40 - 40.55	26.03 - 26.15
	UAE	5.005 - 5.7020	3.5715 - 3.573

also stronger against the D-Mark, however, closing at Y70.62 from a previous Y71.66. Trading inside the European exchange rate mechanism was calm, in spite of what seemed rather hawkish comments

from Mr Helmut Schlesinger, the Bundesbank president. Mr Schlesinger said that, if higher interest rates could not help relieve pressure on weaker ERM currencies, the only solution would be for them to devalue. He was also reported as saying that the

The comments had little impact on ERM currencies. There were rumours that the Bundesbank had announced a press conference to follow next Thursday's council meeting, but a Bundesbank spokesman

Bundeshank would continue to lower its interest rates gradu-

said there were no such plans. The French franc closed a

FFr3.380. The peseta closed
almost unchanged at Pta72.07
to the D-Mark. Sterling contin-
ued to strengthen against the
D-Mark following this week's
spate of good data. It closed %
of a pfennig up on the day at
DM2.4775.

However, Mr Steve Hannah, director of IBJ International in London, said the Bundesbank president's comments might have an impact on the ERM grid in the longer term. "We have to recognise that, if ERM pressures did re-emerge, the peer group of the system feels more-and-more that people should devalue currencies at an earlier stage," he said.

following the recent sell-off.

	Rate	Agasto Apr	15	Central		Correct					
irish Punt Spanish Positiz Dutch Gedder Belgian Franc D-Nish Portuguese Escud Danish Krone French Franc	0.809 142 2.20 40.2 1.95 9 180, 7.44 6.54	150 14 045 2.1 802 40 294 1.9 824 18 834 7.4	6962 0.562 8813 1009 4469 LTM 7528 8882	-1.10 -0.51 -0.45 -0.25 0.07 0.35		2.00 1.71 1.11 1.04 0.85 0.85 0.25 0.25	1.71 1.11 1.04 0.85 0.85 0.52 0.25				
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	714 .195 .442 .359 .419 .513 .500	014 0.624 1714 8.840 195 1.848 1442 0.885 1390 0.568 1419 0.648 1513 0.793 100 3.045 1580 0.868	0.824 1 774 8.840 14.16 1.95 1.848 2.961 442 0.885 1.098 339 0.566 0.890 419 0.648 1.038 512 0.793 1.271 0.00 3.045 4.878 590 0.868 1.387	0.024 1 70.62 774 8.340 14.16 1000. 196 1.848 2.591 200.1 1442 0.885 1.098 77.43 3390 0.556 0.800 62.88 4.19 0.648 1.038 73.31 513 0.793 1.271 80.74 300 3.045 4.878 344.5 580 0.866 1.387 97.88	1 70.82 3.578 274 8.840 14.19 1002, 47.83 195 1.848 2.901 209.1 10. 442 0.685 1.989 77.43 3704 3399 0.966 0.880 62.88 2.008 419 0.648 1.089 73.31 3.506 513 0.793 1.271 89.74 4.29 1000 3.045 4.878 344.5 16.48 580 0.868 1.387 97.98 4.886	10,024 1 70,02 3,378 0,912 1,748 3,494 1,495 1002 47,88 29,01 100 47,88 29,01 100 47,80 29,01 100 47,00 44,00 48,00	\$\tilde{\begin{array}{cccccccccccccccccccccccccccccccccccc	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	10.024 1 70.02 3.78 0.912 1.122 983.3 0.707 20.50 72.07 72.74 8.840 14.16 1002 47.83 12.91 15.90 15.640 11.44 290.3 10.71 10.540 11.44 290.3 10.71 10.540 11.44 290.3 10.71 10.540 11.44 290.3 10.71 10.540 11.44 290.3 10.71 10.540 11.44 290.3 10.71 10.540 11.44 290.3 10.71 10.540 11.44 290.3 10.71 11.44 10.540 10.540 10.540 10.540 10.540 11.44 10.540 10.5

Sinfa Price 9200 9225 9250 9275 9300 9325 9350 9375

The dollar perked up against the D-Mark, helped by short-covering of the US currency The weekly jobless figure was dollar positive, falling to 335,000 from a previous 373,000.

fraction	rrench i 1 stronger Mark fro	at FF1	3.378 to	The doll	ar ck		MI.6025	Previous	PE ANYTHON	en int.
100 10		u g.				~		6% NOT	100U.L GERN 170 180Es	of 1001
	ems ev	HOPE	AN CU	RENCY	UMD	RATE		Just Sep	Close 96.25 96.52	96.4 96.4
		Ecur Central Review	Currency Amounts Against Ecu		16	Weakest Proocy	divergence indicator	Previous	ed volume	en int
			Apr 15	Timbs .	+-			BOND (8	(IBL) DH25	8,000 1
irigh Port	the	809996 142,150 2,20045 10,2802 1,95294 1,80,824	0.798982 140.592 2.18913 40.1009 1.54653	-1.10 -0.51 -0.45 -0.45		2.02 1.71 1.11 1.04 0.85 0.52 0.25	50 19 15 11 3		Close 99.58 of volume day's op	
Danish Krone French Franc		7,44834 5,54988	7.47528 8.58882	0.35 0.59		0.25 0.00	-21 -46		ONCAL LORIS	
ereses are	ter fice a pas percentage dis	ive change rence below	denotes a wi sen the actual of the comm	rrencies are in de suit currency. Other registed and Eco cylin market rate to 1. Adjustment calco	ngençà à manuel s ron de l	home the male make for a cum tou control sale	between two units, and the		Close 106.70 108.03 of volume soclusively	
201	NN SPO	T - P	ORWAR	D AGAIN	ST 1	HE PO	JWD		nomal ital do 1800a c	1001
Apr 15	Day's		Close	One month	% p.s.	Three paorite	1 10	Jun Sep	Close 95.09 94.99	95.3 94.9
US	1.5425 - 1.55 1.9448 - 1.95	30 1.544	0 - 1.5470 0 - 1.8500	0.38-0.36cpcn 0.22-0.14cpm	2.87 1.11	1,08-1,05	m 0.76		d volume cay's ope	
Retgium Dermark	1.750 - 1.76 53.98 - 11.0 8.4726 - 9.40	38.7	5 - 2.7875 1 - 50.05 0 - 0.6290	7-12xds 21-5-surads	1.62 -2.24 -5.44	1-13- 23-25 113-135	de -2.01 de -5.36		100ths of	100%
Gentary	1,0110 - 1.01 2,4600 - 2,46 291,25 - 230	5 1.012 5 1.473	0 - 1.0133 0 - 2.4800 0 - 200.16	0.19-0.23cds 1 ₈ -1 ₂ 0dds 264-260cds	-2.46 -2.12 -13.43	0.55-0.63 11 ₆ -13 ₆ 002-637	5s -2.33 6s -2.02	Jun Sup	(7058 91,84	91.9
Spain	177.35 - 178. 2381.65 - 2407 10.4070 - 10.5	0 176.4 90 2386.5	0 - 175.70 0 - 2387.50	116-141cds 10-12ireds 14-24oreds	-8.64 -6.53 -2.43	363-395 31-34 51 ₂₋₇ 7	25 -8.28 25 -5.45		d volume day's ope	
	A.1-50 - 9.30		0 - 0.3750	21 25 cds	34	61a-61		THREE N	OKTH STER	LING

pr 15	(Day's	Close	Ope mortin	pa.	Three mornis	P.E.
	1.5428 - 1.5530	1,5400 - 1,5470	0.36-0.36cpm	2.87	1,08-1.05pm	2.75
wit	1,5210 - 1,6315	1.5270 - 1.5280	0,70-0.66cpm	5.34	1,90-2.00pm	8.11
da	12006 - 12645	1,2806 - 1,2615	0,17-0.20cde	-1.78	0.60-0.65ds	-1.5
riande .	1.7290 · 1.800	1.7995 - 1,8005	0.69-0.73:64	-4.70	1,97-2.01da	-4,42
M	37.75 - 32.05	32.80 - 32.90	13.00-14.00cds	4.6	38,00-41 00ds	-4.81
erk	6.1170 - 6.1650	#1550 - E1550	2.80-4.800mds	-8.00	11.00-12.50de	-7.84
MY	1.5920 - 1.6EX	1.6030 - 1.6030	0.67-0.68otds	-5.05	1.88-1.91da	-4.73
- I	147.95 - 148.70	147.06 - 149.0E		15.81	ES-5134	-13.59
	115.00 - 115.68	115.30 - 115.40		11.18	315-329de	-11.1
	1538.00 - 1548.00	1000.05 + 1543.75	10.30-11.10Eredin	-8.32	31 HB-97,20de	0.19
Y	6,7520 - 6,7900	6.7850 - 6.7900	2.90-3.30smalin	4.0	6.30-9.10da	-6.13
	5.2000 - B.6100	5.4100 - 5.4150	2.75-2.90cds	-6.28	7.70-8.00-64	-0.90
	7.4095 - 7.4885	7.4550 - 7.40m)	3.80-4.500redia	4.76	11.35-12.3548	-8.36
	112.66 - 113.95	113.15 - 113.25	par-0.07ydig	-0.00	per-0.01dfa	-5.80 -5.36 -0.00
	11,3150 - 11,3825	11,2378 - 11,2425	4.23-4.48gradia	-4.65	11.75-12.55	432
rierei .	1.6335 - 1.6360	1.4815 - 1.4825	0.25-0.28cda	-L16	0.67-0.72de	-1.90
	1.3750 - 1.2530	1.2195 - 1.2195	0.82-0.60com	1 400	1.74-1.7100	5.80

Apr 15 Short turns Storting 5 6 62, 28 Dollar 3 4 3 4 3 6 62, 28 Dollar 5 4 4 4 4 9 7 7 8 8 9 8 9 9 9 9 9 9 9 9 9 9 9 9 9	7 (myn moser) 6 ¹ 4 - 6 ² 5 3 ¹ 4 - 3 6 - 4 ¹ 4 8 - 7 ² 5 5 ¹ 5 - 5 ¹ 4 8 ¹ 4 - 6 ¹ 4	Ge - 688 30 - 344 411 - 441 75 - 74 56 - 56	Tiree Microbia 54 - 34 54 - 8 76 - 73 54 - 8	House House	1000 Vector 3-10 - 3-1 0-10 - 6-1 0-10 - 6-1 4-20 - 4-1
S Doller	64 - 65 24 - 3 6 - 44 8 - 74 65 - 64 85 - 64	64 - 68 34 - 41 73 - 44 55 - 56	34 34	50 - 50 - 50 - 50 - 50 - 50 - 50 - 50 -	64 - 61 34 - 51 64 - 61 64 - 61
mish Krona 124 - 114 eten SSing 2 - 2 panish Pereia 134 - 134 ortsguese Rec 184 - 184	133 - 133	95g - 95g 111g - 11 85g - 85g 21g - 25g 111g - 103g 25g - 75g 162g - 19	11-2-11 60-34 11-4-104 24-14 14-18-174	24 - 154 114 - 154 114 - 154 114 - 154 124 - 154 18 - 155	84 - 27 114 - 1 74 - 7 34 - 34 10 - 94 124 - 124 15 - 144

EXCHANGE CROSS RATES												
Apr.15	4	8	DM	You	F Ro	t m.	W 15.	Line	D\$	B Fr.	Pts.	Sa
	1	1.547	2,478	176,0	8.370	2,280	2,783	2387	1.990	90.80	178.5	1,2
- 8	0.646	1.	1.602	113.1	5.410	1.461	1,798	1543	1.287	32.84	116.4	0.8
	0.404	0.624	- 1	70.62	3.378	0.912	1.123	883.3	0.787	20.50	72.07	0.5
1-1	8.714	8.840	14.18	1000.	47.83	12.01	15.80	13640	11,14	290.3	1021	7.2
FR.	1,195	1.848	2.981	209.1	10.	2,700	1.325	2652	2330	60.00	213.4	1.8
	0.442	0.885	1.098	77.43	3,704	. 1 .	1.231	1056	0.863	22.48	79.03	0.5
N PL	0.359	0.556	0.890	62.88	2.008	0.812	. 1	857.7	107.0	18.23	64.18	0.44
Line	0.419	0.648	T.038	73.31	3.506	0.847	1.100	1000.	0.817	21.28	74.82	0.5
G \$	0.513	0.793	1,271	88.74	4.292	1.159	1.427	1224	. 1	26.05	91.59	n.ez
	7.000	3.045	4,676	344.5	16.48	4.449	5.478	4699	1.650	100.	351.6	2.50
Ph	0.580	0.866	1.387	97.98	4.686	1,285	1.558	1337	1.092	28,44	100.	0.71
Equi	0.787	1.218	1,951	137.8	6.591	1.780	2.191	1880	1.535	40.00	140.6	1.

£ 1 (1) 9 (59736) . 145461 (142465) wورا 99.57 (5840) 21347 (21021) 3 (12982) 47411 (47014) 101 LOW 107,118 DB 94.12 94.06 94.12 High 96.78 98.67 Prev. 92.76 93.64 94.13 High 91.83 92.73 93.14 93.41 ited volume 1496 (2088) us day's open int. 16309 (17636) THREE MONTH MINO SHEAS PRAIN SPR 1m points of 190% 95.40 98.45 95.31 95.79 95.62 95.75 96.01 96.01 95.98 98.10 96.08 98.08 S. ted volume 8194 (9047) e day's open int. 33768 (34221) E MONTH EUROLINA INT. NATH 1,800m points at 100% Caree High Low 89.77 89.31 89.33 89.25 89.60 89.65 89.55 89.73 89.73

Alled Trust Blank ... Bardays Bank Brt 5k of Mid Seet . FT-SE 100 BIDEX COI per fell lade year! Crose High Low Prev. 2898.0 2877.0 2852.0 2854.0 2677.0 2891.0 2878.0 2872.8

Credit Lyonnain ..

istimuted volume 6606 (6902) Previous day's open int. 42260 (41707) * Contracts tracked on APT. Closing prices stopm, POUND - DOLLAR PT FOREIGN EXCHANGE RATES 1-mip. 3-mil. 8-pip. 12-ogb. 1.5388 1.5319 1.5219 1.5060

MONEY MARKETS

Day out for rate bears

SHORT-DATED sterling futures fell again yesterday as dealers took the view that another cut in UK base rates was increasingly unlikely, urites James Blitz.

There was no concrete news to make the sterling market so modest in its view of rate cuts yesterday. But this week's raft of good economic indicators has robbed the cash and futures markets of their speculative edge.

UK clearing bank base lending rate from January 26, 1993

Although sterling futures dealers had a relatively quiet morning, there was a sharp sell-off in the front-month contracts at 2 pm.

The June contract fell 6 basis points on the day to a close of 94.06, while the September contract fell 7 basis points to close at 94.15. At this level, the market is predicting that 3-month sterling cash rates will be at 5.85 per cent by the autumn, and that they will go

There was an equally downbeat view in the interbank market, partly influenced by a huge shortage of £2.5bn forecast by the Bank

of England. Three-month money closed a touch firmer at 5½ per cent from a previous 5½ per cent.

The cost of overnight lending touched 10 per cent as the shortage proved difficult to remove, and there was late

assistance of £315m. One dealer in a Londonbased commercial bank said he could not remember the market being as negative about rate cuts for many years. There are now only 15 basis points separating the December 1993 contract from most cash rates out to 1 year.

Another dealer was more cautious. "There is something of a recovery going on in the Uk economy," he said. "But we will need more figures in a month's time before people lose all hope of a rate cut."

In Europe, dealers were particularly concerned by comments from the Bundesbank President, who said that, if interest rate cuts did not relieve pressure on weaker currencies in the European exchange rate mechanism, the only solution might be devaluation.

The June Euromark contract consequently fell back 3 basis points to close at 92.73, nearing the lows seen in January. The June French franc contract was up 1 basis point at 91.69. German call money rates remained firm at between 8.20 and 8.25 per cent as tax payments drained liquidity from the market.

FT LONDON INTERBANK FIXING (11.00 a.m. Apr.15) 3 months US dollars Offer 34 bid 3/1

MONEY RATES WEW YORK n. 32 Three Months One Month Stx Months Lomberd Intervention Two Apr.15 51₀-6.20 9-91₄ 51₀-51₄ 7.85-7.80 7.85-7.95 85-87 411-54 7.52-7.57 9.10 9.10

11.4 8.4 8.4 8.4 8.4 11 2-11 2 82-82 82-82 84-83 711-8 LONDON MONEY RATES One Year Apr 15 10 54 64 514 514 514 511 SK SK

Trassary Bills (sell); one-morth 513 per cent; these months 515 per cent; six morths 51, per cent Back Bills (sell); one-morth 51, per cent; these months 51, per cent; Trassary Bills; Avenuge lander rate of discount 5.2544 p.c. 6080 Fland flate Starting Export Fatines, Abular on day March 31 , 1983. Agreed rates for period April 25, 1983 in March 31 , 1983, Scheme F 7.35 p.c. Schemes 18 in 7.25 p.c. Reference rate for period Feb 27, 1983 to March 31 , 1983, Scheme F024; 8.028 p.c., Local Authority and Finance Houses seven days' region, about seven clays' tased. Finance Houses Back 81 to 12 p.c., April 1 , 1985-Shack Deposit Finance rates are seven days' period for the p.c. Cardiffication of 17th Deposit Forms 69, Deposit 5100,000 and over held under one morths 21 p.c.; one-three morths 51, p.c. three-elx morths 51 p.c.; shorter morths 42 p.c.; (under £100,000 2½ p.c. form Jan. 27, 1983, Deposits withdrawn for cash 11 p.c.

FINANCIAL FUTURES AND OPTIONS Puls-1 0.10 0.20 0.37 0.62 0.95 1.35 1.81 2.29 0.57 0.44 0.25 0.11 0.04 0.02 0.01 Strike Price 9475 9500 9525 9575 9607 9625 9650 5ep 0.36 0.51 0.70 0.92 1.20 1.52 1.67 2.25 1.35 0.95 0.62 0.37 0.20 0.11 0.06 365 1,88 1,53 1,22 0,94 0,72 0,54 0,39 0,27 0.02 0.04 0.10 0.21 0.39 0.85 1.10 0-14 0-27 0-50 1-20 2-52 3-48 4-44 580 1-08 1-33 2-01 2-39 3-18 4-02 4-53 5-44 Calin-1 Jun 0.73 0.49 0.28 0.14 0.07 0.03 0.02 0.01 0.57 0.34 0.17 0.09 0.04 0.03 0.01 9400 9450 9450 9500 9550 9650 9700 9750 1.87 1.55 1.27 0.99 0.80 0.61 0.45 0.33 LONDON (LIFFE) CHICAGO U.S. TREASURY BILLS (INDA) Sim points of 100% 97.10 97.10 97.00 96.77 96.65

May 0.11 0.31 0.71 1.40 2.47 3.97 5.86 0.48 0.90 1.51 2.38 3.51 5.02 6.79 3ep 1.95 2.65 3.56 4.66 5.96 7.46 T to 10 TEAS TON MITTOWAL PROMICE BOREL (MATE) POTUNES Yield † Open Int - 192,111 - 40,018 - 2,132 High 118.20 118.24 117.90 CAC-40 PUTURES GRATUP Stock Index -24.5 -24.0 -24.5 -22.5 BOND (MATE) 113.02

June 113.10 113.04 -0.10 113.46 Estimated volume 2,983 † Total Open Interest 10,822 Calls
June
2.97
2.07
1.24
0.52
0.26
183,098
Texa Open Intelligenes are for 1 Pubr June 0.06 0.14 0.32 2.68 11.161 134,576

BASE LENDING RATES

Bank of Cyprus Bank of Ireland Bank of India Bank of Scotland

Equatorial Sank pic 6 Exeter Bank Littland7 eRobert Flaming & Co ... 6

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London EC4Y 4BS

162 Queen Victoria Street

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Rodunghe Bank Ltd ... 8 Royal Bk of Scotland ... 8

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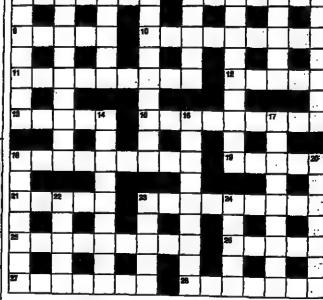
es, forecasts, recommendation trum London and New York. Tel: +44 81 9488316 Fax: +44 81 948 8469

Market Myths and Duff Forecasts for 1993 erate profits will sear, bends have had their day, the US dot'd a bull market." You did NOT read that In FullerMoney. the iconoclastic investment tetter, the Farquharson for a xample issue (chec only) of 71 439 and (0171 in this or Fac. 7

Money Market Bank Accounts 2.02 Mith 4.55 Mith 4.65 Mith 5.12 Mith 5.36 Mith 6.90 Mith Bank of Scotland 98 Threathreade St. 98 to Az (1988-1748) 25 non-1749 1989 NA S ern Trust High Interest Che coryocoure, Physpole P.1 188 00-214 Spn 23 5-214 Spn 23 5-214 Spn 23 5-214 Spn 23 5-214 Spn 23 e - Card Name At Balancia 5.84 hvantumet 10 - 10 Day Notice 1 250,000 - 249,388 5.28 170,000 - 27,388 4.78 15,000 - 29,399 4.78 15,000 - 10,000 - 10,000 1 10,000 - 10,000 1

CROSSWORD

No.8,127 Set by HIGHLANDER



ACROSS Church more likely to assemble group of canons (7)
 Guide dog (7)
 Place for stockpiling bread by

the sound of it (5)
10 Girl going at a canter after running fast (9) 11 Beer cut back in China (9)

11 Beer cut back in China (9)
12 Good starter; meal awfully flash (5)
13 Coat without a back slit? The reverse (5)

14 Must I go off unpunctual or prompt? (9)
15 Fresh complaint reported by one with a lung problem (9)

reverse (5)
15 Trooping raggedly north to Kentish town (9)
16 Creature is in deep etc. drunk but far from legless (9)
17 Delay time to get up (9)
18 Drug firm goes on about origins of its new experiments (7)
19 It's observed by astronomers to arrive on time (5)

20 Plays Mad Hatter with energy (7)

to arrive on time (5)
21 Animal is backward turning up (5)
23 Same arrangement for vertical and visual signalling (9)
25 The act of repeating it leads period into chaos (8)
26 Origins of the waltz first danced in the 60s (5)
27 Going on too long without going after goal (7)

123 Submit return (5)
23 Moves smoothly footing (5)
24 Where players do as cast (5)
Solution to Puzzle

CHILINAMAN AND AND CAME OF THE PROPERTY OF THE PRO

going after goal (7)
28 AAA member allowed to run
in wrong heat (7)

DOWN

1 Prepare to shoot hole in forward section of aircraft (7)

2 Harmonise with one on reed instrument (9)

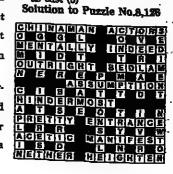
instrument (9)
I Seventh note about the border subject (5)
I Resetting arm or leg I find a complicated procedure (9)

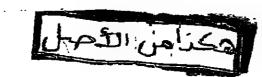
5 Supporter of power lines is quiet only when converted (5) 6 Without carbon put in key. board instrument I start to

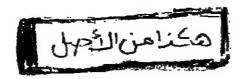
copy (9)
7 Sudden, stabbing pain?
Remove G-string (5)
8 I'm green - can be cooked as a rule (7)

Moves smoothly but loses footing (5)

24 Where players do their stuff as cast (5)







WORLD STOCK MARKETS

FINANCIAL TIMES FRIDAY APRIL 16 1993					
			W	ORLD STO	
AUSTRIA	PANCE				
April 15 Sets + ar- Austrian Artines 1,530 - 20 Craditionstate Pf 534 - 1	April 15 Pm. +er-	April 15 Day - 40'-	April 15 Ru. +tr-	April 16 France + a-	
54 General 3,486 - 26	Air Uquido 768 -13 Air ani Aisthorn 578 -8	Commerciank 200.80 - ED Continental AG 205 - 120	A B M Artino Helding 54.8020 AESON	Ingstor A	
Perimoser Zergent _ 690	1,101 -12 357 -18	Deutsche Bahenek 155,10 -140 Deutsche Bank 711 -170	AMEV Dep Recs	Proceedings 4	
Steps Delutier 175 -1	Bongrain 2,890 Bongrain 888 -2	Dougles Hidg	DSM 88.40 +1.10 Dordtsche Petr 150.40 +40 Esevier Dec Recz 136.60 +.20	SQA A 122 -4 SQA B 130 -3 SQF A 74.50 -50	
Verbund (8) A	Canal+ 1,295 1 Cap Gemini 5 198.40 7.38 Campudilintation 200	Dresdoer 8k	Folder Dep Racs 15.50 +.10 Gamma 47 +.26 Gct Bree Dep Racs 44.30 +.70 Helinekon 180.40 +1.40	Sef B 74 -50 Sundvison A 428 Sandvison B 422 +2 Stan Ensidita C 850 +30	
	Castro 2,874 -68 Castro 146 -490 Chergeurs 1,209 -16	Hanburg Eleit	Hoterd Betware 29,40 +.60 Hunter Douglass 47 +.50	Standa - 102 +4 Standa 9 +50	
6 Group	Copcareo Int 551	Heritz 304 -1 Hockel 1,183 -5 Heechst 248.40 - 50	int Nedfed Pag Recs. 65.30 +.70 edi Muster	Sept March 1	
Actormans	Credit Lyon (C) 945 -7 Credit Local Fr 437.60 110 Credit Medicania 1266	Holomorus Ph	Koin Pakined Diplics 40.70 +30 Notin Pakined Diplics 40.70 +30 Noting To Cate 25 Shall at	System C 123 Treletory B 581 Vole A 2914 Note B 2977	
Sank Intil a Luc	Docks de France 490 10 Docks Mag Cle 290 -7	Karstedt 121 -1 Karstedt 132 +1 Kauthol 178 +10	Nutr Ver Bed Dp Res. 136 +.50 Oce V Gristen	**************************************	
Belgart	Son Cle Con 2 305 -27	100 100 50 1 1 1 1 1 1 1 1 1	Redamco	April 16 Fig. +4g- Adminit (81)	
1,700 +50 50 50 50 50 50 50 5	SI Aquitaine Carta 291 43.66 El Sanoti 990 -9 Eridania 8-Say 726 -4 Eridania 8-Say C 566 -8	Lindtype-Hell 452.50 -4.51 Ludthanan 113.80 -76	Romento	Absorbed - 12 Reg 484 -1 Reining (Reg)	
Bectrabel 5.290	Euratriance 1,655 +25	Lutthones n/e Prt 104 +1 MAN	VILL 118.20 +28 Vill 20 +28 Vin Ommany De Res. 30 10 -20	Brown Borrot Ptg 812 -2 Brown Bowed Reg 804 -14 CS Hedge (81) 2,429 +20 Ctm. Gelgy (81)	
Bectratina ACT 2,870 +30	Fin Polisi 85.80 +.10	Massheim Vers	Wolfarm TZ Days Reco. 94.20 4.20	Cita Beigy (Ring)	
28 Group	Fromsgeries 8ef	Miseco Punck (Fing) 3,000 +40 PWA 152 -1 Philips Konsman 821 -9 Poracia -536 -3	April 15 literar e.gr-	Placher Geo (8r)	
7770bel	Gaumont (Soc N) 578 +8 Scophysique 664 +9 House 404 -9	Processes	Dyno Ind	Jeinol (Br)	
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AMERICA

US equities fall back as profits are taken

Wall Street

AFTER three day's of solid gains, US share prices fell back in the wake of profit-taking and mixed first quarter earnings, writes Patrick Harverson in New York.

At 1 pm. the Dow Jones Industrial Average was down 14.58 at 3,441.33. The more broadly based Standard & Poor's 500 was down 1.93 at 446.73, while the Amex composite was 1.57 lower at 418.95, and the Nasdaq composite down 4.96 at 669.00. Trading volume on the NYSE was 156m shares by I pm.

In recent days, equities have been supported by declining bond yields but yesterday bond yields stopped falling, primarily because of a stronger than expected jobless claims report, which showed that state unemployment insurance claims fell by 38,000 in the first week of

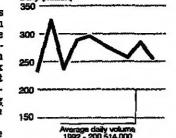
The absence of a lead from the bond market left equities to the mercy of corporate earnings and profit-taking.

The latter appeared to be part of a trend among inves-tors to switch rapidly between sectors in search of quick returns. For example, brokerage stocks were in demand at the start of the week following strong earnings from Merrill

Yesterday, however, investors took profits in the sector

and moved their money elsethere, in spite of more news of healthy brokerage profits. One of the sectors to benefit

from switching was forest



8 7 8 9 12 13 14 15

Brazil built on Wednesday's 9 per cent gain as investors took refuge in equities because of fears over rising inflation, which has risen to a monthly level of 25.4 per cent. At midsession the Rovesna index was up another 1.5 per cent at

products, which were buoyed by Wednesday's late news of improved earnings at Georgiarose \$2% to \$64%, while Weyerhauser, which reported its earnings yesterday, added \$1 at \$44% and Louisiana-Pacific firmed \$1% to \$73%.

Among declining brokerage

PaineWebber gave up \$% at \$26%, Charles Schwab fell \$2%

to \$35% (in spite of reporting record first quarter profits) and Morgan Stanley dropped \$1% JP Morgan, which derives much of its earnings from the

securities business, also got caught up in the sell-off, the shares losing \$1% to \$69% even after the banking group announced strong first quarter Wal-Mart remained under

selling pressure, falling another \$% to \$26% in volume of 3.4m shares as investors continued to react negatively to Wednesday's forecast from the company of single-digit sales growth for the rest of this year.

On the Nasdaq market, lead-ing technology issues were lower, with Apple down \$1 at \$47% and Microsoft down \$1% at \$87%.

Canada

TORONTO was mixed at midday with strength in banking and forest product companie compensating for losses in gold shares and conglomerates. The TSE-300 index rose 1.15

to 3,631.00 in light turnover of

Actives which included many junior oil and gas com-panies, were led by American Eagle Petroleums, which edged up 3 cents to 30 cents in more

Arbitrage activity boosts Nikkei as Topix eases

Tokyo

ARBITRAGE-related buying led by the futures markets boosted equities to intraday highs in late trading, but overall share prices ended mixed amid choppy activity, writes Wayne Aponte in Tokyo.

The Nikkei average closed 142.46 higher at a session peak of 20,675.84, after a low of 20,394.14, while the broader Topix Index of all first section issues lost 3.07 to close at

Volume was estimated at 620m shares, down from 830.2m. as advances outpaced declines by 590 to 457 with 144 unchanged. In London, the

1,254.86. Traders said that the Topix is more representative of current market sentiment, and they doubt that the Nikkei's strength will last. An analyst at a Japanese brokerage said that investors are waiting for stocks to consolidate before they enter the market more

Speculative dealers targeted non-ferrous metal stocks on reports of violence and rioting in South Africa, together with the subsequent strengthening of gold prices. Sumitomo Metal Mining, the day's most active issue, rose Y82 to Y972 and Mitsui Mining and Smelting by Y26 to Y532.

Sega, the video game and entertainment company, rose Y340 to Y10,100 on reports that it will co-operate with Ameri-can cable television companies to deliver video game software

NATIONAL AND REGIONAL MARKET

Hong Kong (55) Ireland (15)

Norway (22) Singapore (38)... South Africa (60).

Foreign and domestic institutional investors remained subdued, awaiting the outcome of the G7 meeting here. So far Russian reform has been a pri-

mary focus of the G7 meeting. Foreign exchange-rate stability gave a boost to Nikon, which ended Y35 higher at Y1,030, while Canon rose Y10

Nissan Diesel ended at Y520, up Y80, the maximum high for the day, on reports that the manufacturer and Ibiden, a Japanese chemical company, had made progress in developing a filter to cut nitrogen oxide emissions for diesel engined vehicles.

NTT dropped Y20,000 lower to Y1.02m. The financial sector also suffered losses across the board. Mitsubishi Bank declined Y50 to Y2,490, Daiwa Bank lost Y50 to Y1,100 and the brokerage house, Nikko Securities, slipped Y40 to Y1.040.

In Osaka, the OSE average rose 25.59 to 22,178.69 in volume of 27.1m shares.

Roundup

PACIFIC Rim markets put in mostly strong performances with a number of markets at or near record highs.

HONG KONG, however, turned lower as profits were taken after Wednesday's record-breaking rally, and the Hang Seng index ended 57.70 lower at 6,732.04 in turnover of

HSBC Holdings continued to top the most active list, falling

50 cents to HK\$73. SINGAPORE's Straits Times Industrial index rose 22.79 to a record close of 1.731.40 in turn-

WEDNESDAY APRIL 14 1995

103.86 104.84 111.92 88.17 153.87 61.65 120.37 83.69 195.16 122.74 45.27 100.40 215.25 112.55 34.11 112.68 94.61 119.71 86.29 128.38 131.99

105.92 113.71 103.23 104.23 129.28 91.93 131.17 104.49 111.52 113.08 120.94

+1.7 137.70 -1.5 138.73 -0.9 148.40 -0.2 116.91 +1.0 204.00 +2.0 81.73 -0.1 159.59 -0.6 110.94 +5.6 258.75 +0.6 162.73 -1.0 60.12 -1.7 133.12 +1.9 285.39 -0.8 1572.73 -0.5 164.20 +1.3 45.23 -1.2 149.39 +0.5 218.95 -4.0 154.70 -0.3 125.43 +0.5 158.71 -1.4 114.40 -0.6 170.22 -0.1 174.98

-0.1 1/4.53 +0.7 150.78 -1.2 138.85 -0.9 138.20 -0.1 171.38 -0.5 121.86 +3.1 173.88 -0.9 138.52 -0.6 147.84 -0.8 148.90 -0.1 180.33

Index Index

119.31 132.63
120.20 120.19
128.57 125.50
101.28 112.00
176.75 99.73
138.26 140.97
96.12 264.20 268.95
140.99 158.67
52.00 72.26
115.35 100.40
247.26 297.06
1368.73 5603.16
142.27 140.20
38.19 46.28
129.44 143.17
189.70 171.74
134.03 1771.79
108.68 114.18
137.52 182.13
199.13 108.14
147.47 170.22
151.62 183.23
121.68 132.99

121.68 132.99 130.62 151.29 130.62 151.29 118.56 106.35 119.74 117.74 148.51 178.40 105.60 111.87 150.67 165.05 120.02 119.54 128.11 135.01 129.69 138.65 138.94 160.69

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Constituent change with effect 16/4/93; Deletion: Swiss Benk Corp. (P.C.) (Switzerland), Latest prices were unavailable for this edition.

over which was also at an all-time high of \$\$765.31m. The surge in volume was attributed to demand by fund managers who are currently underweight in Singapore.

TAIWAN saw late demand for bank shares pull the market to a sharply higher close The weighted index rose 119.64 or 2.61 per cent to 4,695.49 although turnover remained thin at T\$31.7bn. Small investors took a lead from institutions which began buying financial stocks in the last

trading hour. MANILA closed at an all-time high amid heavy buying of oils, on expectations that drilling projects off Palawan, south-west of Manila, will yield positive results. Foreign buying helped the composite index 4.4 higher to 1,583.25, surpassing the previous all-time high

of 1.580.95 set on June 11. SEOUL picked up from an easier start after an appressive, across-the-board late buying spree. The composite index, which lost 7.69 points during the morning, ended 11.84 higher at 716.76.

BOMBAY moved ahead as it returned to work after Wednes-day's holiday. The BSE index rose 66.28 to 2,293.12 as the nervousness which had gripped the market since last week's announcement of a credit policy subsided.

BANGKOK benefited from strong institutional buying of banking and finance shares and the SET index rose 11.84 or 1.37 per cent to 874.55.

AUSTRALIA edged lower after Wednesday's surge and the All Ordinaries index shed

Pound Starting Index

141.75 134.80 101.66
147.75 140.28 105.89
156.76 149.07 112.31
122.84 116.63 87.87
211.46 201.10 151.51
83.93 79.82 60.14
167.38 159.16 119.91
116.98 117.14 83.74
256.53 243.96 183.80
168.33 161.03 121.33
63.47 60.36 45.48
141.84 134.89 101.83
293.40 278.02 210.21
1667.12 1565.41 1194.50
172.75 164.28 123.77
158.26 150.51 113.40
228.08 216.91 163.42
168.73 160.46 120.89
131.72 125.26 94.38
165.38 157.27 118.50
121.49 115.54 87.05
178.22 170.43 123.40
183.44 174.45 131.44

140.57 149.15 137.89 138.87 170.86 121.95

167.87 139.22 148.13

150.14 159.86

105.91 112.37 103.89

147.81 156.84 145.00 146.03 179.66 126.23 176.52 146.39 155.77 157.88 168.09

+1.0 -0.9 +0.1 +1.6 +0.6 +0.2 +5.5 +1.1 -1.2 +0.2 +0.7 -0.7 -0.1

+0.1 +0.5 -0.4 -0.1 +0.2 +0.4 -0.3 -0.3 +0.1

The World Index (2186)...... 156.87 -0.6 149.81 113.00 129.81 139.18 -0.3 2.36 157.83 150.09 113.09 129.57 139.59 157.83 137.32 138.01

3.37 1.65 1.13 2.06 2.78 2.91 3.29 2.08 2.17 2.35 3.00

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

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Intervention rate decision knocks Paris

UNCHANGED intervention 8.34 off its day's high, in turn-rates in Paris gave sentiment a over up from DM4bn to rates in Paris gave sentiment a knock yesterday, writes Our Markets Staff.

PARIS, too, continued to reflect disappointment at the slight easing in base rates ear-lier this week, as the CAC-40 index fell 26.80 to 1,988.63 in turnover of FFr2.4bn.

Most of the day's activity took place in Total and Elf, with switching from the latter to the former by some big US houses. Total, recently the subject of a positive broker's note. closed FFr2 higher at FFr272, while Elf slipped FFr2.10 to

Comments by Mr Edouard Balladur, the prime minister, expressing a wish for the sus-pension of permits to construct new large retail sites, affected Carrefour, down FFr56 at FFr2,674 and Casion, FFr4.90 lower at FFr146.00. Lyonnaise Dumez lost a fur-

ther FFr21.40 or 4.4 per cent to FFr465.30 following Wednesday's disappointing results.
FRANKFURT'S DAX index

DM5.6bn. Among the market's superheavyweights, Daimler rose DM2.00 to DM569.50 after an intraday high of DM571.50, Siemens by DM2.60 to DM645.60 after DM649.00 and Deutsche Bank DM2.50 to DM713.00 after DM715.50.

Bigger moves were regis tered lower in the order, with Kaufhof DM16 higher at DM478 and, in the chemicals sector, Degussa up DM6.50 to DM324. Schering DM8 better at DM767 and Henkel DM8.80 lower at DM546.20.

Mr Roderick Hinkel at Hoare Govett said that Degussa was recovering from a fall on Tues-day, inspired by unwarranted rumours and by thoughts that trouble in South Africa would put the platinum price higher, and Degussa's catalytic converter business at risk.

In fact, he said, the company has made a profit on trading the metal; secondly. Germany gets 80 per cent of its requirements from recycling; and,

is believed to have substantial

political connections, serving

in the past as the investmen

vehicle of the ruling United

Malays National Organisation

(UMNO). There are rumours

that Renong might also be

awarded valuable government

contracts and trading in its

shares has likewise been excep-

tionally heavy.
Officials insist that the pres

ent frenzied activity, which began more than a week ago, is

a reflection of the country's

buoyant economy. In each of

the past five years Malaysia

has achieved growth rates of

more than 8 per cent and while

some slowdown is evident,

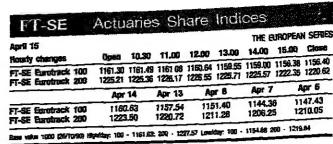
most analysts predict 1993 GDP

growth of between 7 and 8 per

But there are plenty of scep-

tics. "The fundamentals of the

economy are not that much dif-



to platinum production in South Africa to date.

AMSTERDAM impressed by publishers, VNU outperforming with a gain of Fl 2.20 to Fl 118.20. VNU sold its printing division earlier this week. Elsewhere in publishing. Wolters Kluwer advanced 80 cents to F194.20 while Elsevier hit a 12-month intraday high before easing slightly to close

20 cents higher at F1 136.80. The CBS Tendency index improved 0.4 to 109.6. ING was another of the day's best performers as it reported a rise in 1992 profits, closing 70 cents

ZURICH continued to be weighed down by the weak dol-lar, leaving industrial stocks lower and the SMI index down 4.8 at 2,160.9. Ciba-Geigy bearers remained

under pressure, down SFr14 to SFr623, while Nestle bearers were SFr5 easier at SFr1,140. Among engineers, Sulzer gained SFr16 to SFr726 on a

bank's buy recommendation. Investment banks were also firm against the trend after March figures showed sharply higher bourse trading volumes. The day's most active issue, Leu Holding which is losing chief executive of Leu

to SFT 117. MILAN was uncertain the Comit index edging 3.99 lower to 506.32 in largely technical trading connected with today's end of the monthly account. Volume remained low ahead of this weekend's referendant on electoral reform, in which a

Bank to Swiss Bank, rose SPH

vote in favour of change is viewed as a foregone conclusion. However, the size of the majority will be crucial in laying the ground for a new government to tackle the country's political and economic problems, which will provide the lead for the future direc-

tion of the bourse. VIENNA saw a fall in the ATX index of 4.59 to 775.27. Austrian Airlines fell another Sch20 to Sch1,530 ahead of today's 1992 results, which are expected to show a loss for the

first time in 20 years. ISTANBUL firmed 1.5 per cent after Wednesday's pause for breath, leaving the market to close at its seventh record high this month. The market

Malaysia enjoys frantic trading activity

Investor interest has mainly concentrated on second-line stocks, writes Kieran Cooke

B rokers forced to sleep in the office at night as they battle with the and financial services. It, too, paperwork of millions of share transactions; helicopters chartered to fly scrip in from various parts of the country: the pace is frantic on the Kuala

Lumpur stock exchange. In terms of trading volume Kuala Lumpur has outperformed New York on several recent days. Whereas a year ago about 30m shares were being traded daily, by the mid-dle of this week daily volume was more than 1bn units valued at nearly M\$2.5bn (\$950m). Market values are considerably higher in New York, but daily trading volume is only in the

250m to 300m shares area. Malaysian share prices are also at peak levels, but they have experienced a far more modest rise. Against a figure of 644 at the end of last year, the KLSE composite index yesterday hit an all-time closing high of 860.73 against a previous peak of 860.35 last November 5.

Tenaga Nasional and Telekom, the partially privatised electricity and telecommunications utilities, together account for nearly 40 per cent of mar-ket capitalisation. But trading in these stocks has been light: instead investors have been trading unprecedented volumes of secondary stocks. For instance, Idris Hydraulic

a financial and property holding company, has seen its share value leap by 300 per cent. Malaysia is embarking on a number of large infrastructure projects, including the construction of another international airport outside Kuala Lumpur, new sewage systems and power generation facilities. There have been strong rumours that Idris, said to be politically well connected, might be awarded work on some of these lucrative pro-

Renong is a larger company

SOUTH AFRICA

SHARES bounced back after Wednesday's sharp falls belped by late US buying. The overall index closed 47 higher at 3,542 while the gold and industrial indices both rose 31 to 1,199 and 4,371 respectively. De Beers rose R2.50 to R75.50.

DOLLAR INDEX

1993 High

144,19 150,96 156,76 125,97 213,62

85.59 187.36 1716.86 270.95 170.40 64.42 141.84 298.85 172.75 47.36 183.26 181.24 178.48 131.72 168.80 121.49 179.22

207.04 144.72 115.23 149.70 108.91 162.00 175.38

121.55 132.91 128.75 150.59 119.03 107.14 119.87 118.22 147.51 178.59 105.29 171.66 144.93 160.38 120.18 120.05 127.88 136.43 129.62 139.24 138.01 160.53

KLSE Index

ferent from a year ago - if anything things are not looking so good now," said one broker. There's really no logical reason for all this activity. It's just that people have suddenly decided to indulge in an orgy of speculative buying and sell-

Malaysia's sound economic

performance of recent years pas encouraged record levels of foreign capital inflow and analysts say that the liquidity rich banking system has been an important factor in encouraging market activity. Kuala Lumpur has also been influenced by the generally

bullish sentiment in other regional markets, particularly Hong Kong and Tokyo. In turn the performance of the exchange has been the main factor behind the recent rise in Singapore, with Malaysian-related stocks being the main focus of attention. Concern has been expressed

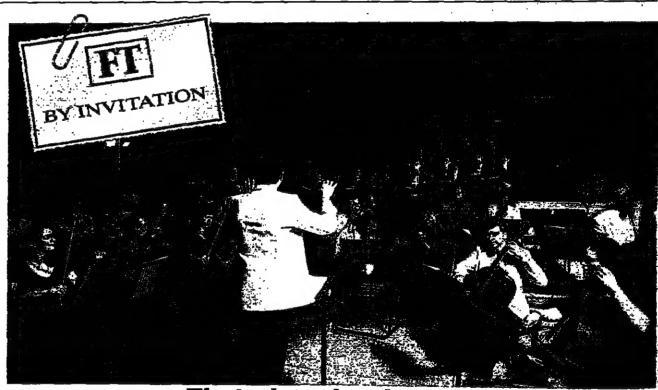
about Kuala Lumpur's ability to cope with the present trading volumes. In early 1990 the exchange could not cope with a sudden surge in volume and M\$250m worth of share certificates went missing. The incident took several months to sort out and raised questions

about the exchange's manage-

ment. Hence the warning from Mr Salleh Majid, the exchange's general manager for brokers not to trade beyon their financial and physical capabilities.

There have been allegations that well organised syndicate involving speculators from Taiwan, Malaysia and Singa-pore have been launching raise on individual stocks to raise up the market. The exchange says that it is closely monitoring the market and that, so far." it has found no evidence at manipulation.

Most brokers feel that while the present trading surge is unlikely to last many more days, the market will probably consolidate rather than experience a steep rise or fall. "We know it can't go on like this, said one wears broken. But it's fun to think that, for a few days at least, little Ruala Lumpur has been outguining New.



Fly to London in June

Lufthansa Festival of Baroque Music

"The London musical calender now seems inconceivable without the annual Lufthansa Festival of Baroque Music....New explorations into the vast continent of early music are constantly mapped out, new performers to lead those explorations constantly introduced" Financial Times 29th June 1992

Now the FT invites its international readers to come to London in June to enjoy one or more of the 10 concerts in this year's season, being performed in Christopher Wren's church of St James, Piccadilly, and at the elegant Wigmore Hall, also in central London.

Included in a varied programme running throughout the month and early July, the 350th anniversary of Monteverdi's death is marked with a performance of L'Orfeo, while the 250th anniversary of the Peace of Dettingen' is celebrated with Handel's Dettingen Te Deum and Anthem, under the musical direction of Ivor Bolton.

DER Travel Service have arranged on behalf of the F.T a two night stay at the Forte Crest St James's with full English breakfasts (the hotel is a two minute walk form the church), flying to London with Lufthansa German Airlines, and a concert performance from just DM820 or £325. For further details of this Financial Times Invitation, which you may expand as you wish, please complete the coupon or fax us now.

Tuesday 1 June Friday 4 June Serenstas by Scarlatti and Blov Saturday 5 June † Hayda and Beethon Friday 11 June Virtuoso violin works by Fo

Wednesday 16 June

Thursday 24 Jane † Bach's solo han Saturday 26 June Handel's choral works for of Detringen' Wednesday 30 Jan Bach's Orchestral Str Friday 2 July

These performances are at the Wigmore Hall, all others are at St James's Church.

Price per person based on two people sharing a double room with breakfast one concert performance, and return flight from Germany. No other extres are included. From other EC countries Lufthansa flights (via Germany) are available at a premium of DM126 or £50, or on request from elsewhere, Single room supplement DM75 or £30 per night.

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